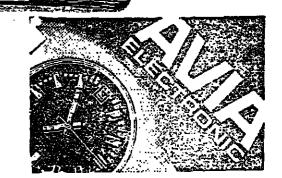
FINANCIAL TIMES

Tuesday September 25 1973





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.23; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FL1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pres.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

Vorld od in anger N told

nited Nations was warned however, and the FT 30-Share night by Dr. Henry ger, the new U.S. Scere-State, that world-reserves d were dangerously low. sked the General Assembly ly to convene a world food

with bumper crops, counright be unable to rebuild riously depleted global is "within this decade." ssinger declared. rm over depleted reserves seems, writes our UN nondent. a good chance ne majority of members prove the U.S. proposaood conference under UN s next year. Page 5

ina snub Soviet

mid Brezhnev, the Soviet nist Party chief, revealed @ GILTS opened easier but

ons score ble win

Juan Peron, 77, begins • GOLD lost \$1.50 to \$103 an 1 term as: Argentina's ounce. at next month. He won

iplin. No indication of Page 29

he 69-year-old son of a cate in 1975. Page 12
illway worker, has died.
illouding after cloudorst since 1966 disaster. South Africa by which the two juil, Aberdeenshire.

· - : - #

Equities steady in light trading

BUSINESS

mood. Selling remained light,



ow that the Kremin had soon strengthened with mediums d the olive branch, to and longs finishing a higher, an offer to sign a non-Renewed interest in Southern ton pact—but Peking, he Rhedesian bonds — bringing d not even replied Page 7 views of up to four points rises of up to four pointsfollowed reports of secret meetings between Mr. Ian Smith and African leaders.

next month he won rition cutrished he without a STERLING weighted depregathering 6157 per cent ciation from Smithsonian popular vote. His third parities was 19.42 per cent.

is going ahead with its plans was given by Mr. AttRICULTURAL merchants criffiths, Environment predict that this year's grain acretary. There had, he is no decision to bost 1500m. To British farmers.

thead. The new policy, h. he said, there was • MR. OLIVER JESSEL, chair recement between Dubin man of Jessel Securities, is to lon was one of recemei form a company to pool the property resources within the group. Page 23

ALL CAR production at the Chib motion to "con. Ford Motor Dagenham plant was compulsion" of Mr. hatted yesterday after a further thinness, the chair, defeated by 202 votes sympathy with a dismissed defeated by 202 votes worker. Back Page

By JOHN ELHOTT AND MICHAEL BLANDEN

By JOHN ELHOTT AND MICHAEL BLANDEN

By JOHN ELHOTT AND MICHAEL BLANDEN

THE Confederation of British further and proposed a legal re-secondly, could be difficult to distinguish the distribution of British further and proposed a legal re-secondly, could be difficult to employee participation are to be introduce plant councils as a form of employing at least 250 people to Mr. Adamson said there had employee participation are to be introduce plant councils.

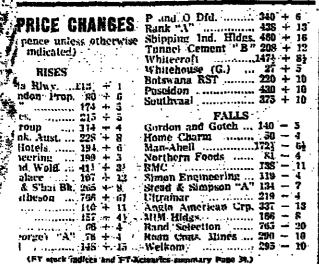
1800 at Debenham Coe. OCONCORDE is expected to be Dewinning poet Publo given a U.S. airworthiness certifi-

leri for double killer countries combine to elect IMF orbes lasted ten hours and World Bank executive was found still inside directors. Page 16

recutive David Heywood 16 55m.

The represented a genuine and major Green Paper on employee par councils independent of trade

Neill, founder of Sum UOHN LLUNG and Son pre-ne en-educational board- diets a profit of f3m. for 1973. has died, aged 89. Page 26 and Lex



Chrysler strike ultimatum to unions

Cutback of 8,000 within 3 weeks

BY JOHN WYLES, LABOUR STAFF

Price increases for Ford and bakery groups allowed

BY ELINOR GOODMAN

ON THE DAY that all Ford car turned down the company's first Commission has demonstrated its yesterday that further rises quite reasonable to have four reign of Queen Victoria than production was stopped at application on the basis that it strict technical adherence to the would be needed later this year different sorts of nuclear reactor to the present time.

Dagenham the Price Commission was not satisfied that an increase Code by allowing the three major to cover rising world grain costs, on the go at the same time.

It was "just no good," he on the go at the same time.

The company permission to put up ing its net profit margin.

Proofs have already submitted we shall not solve the country's Council to assert its rish to the process.

The company then put in a spinor-French has again been then third apprication, to the difficulties."

cent. This is about 2 per cent of the day it appears to have cent. In its about 2 per cent of the day it appears to have more than the increase applied for by the company in May, but argument about 2 per detect of the day it appears to have more than the increase applied accepted at least part of Ford's bakery groups permission to more than the increase applied for by the company in May, but argument about 2 per detect day in appears to have more than the increase applied accepted at least part of Ford's bakery groups permission to raise their biscuit flour prices than that put in for by Ford winter sales drop and the de yesterday in a move which will in its second application last pressing effect this would have put further pressure on a wide advances allowed last month to British Leyland and Vauxhall and means an extra f53.48 on the cheapest Ford Escort.

The Commission also gave the accepted at least part of Ford's bakery groups permission to raise their biscuit flour prices than that put in for by Ford winter sales drop and the de yesterday in a move which will pressing effect this would have put further pressure on a wide on the company's net margins.

Ford, which has about 2 per cent. of the day it appears to have move than the increase applied accepted at least part of Ford's bakery groups permission to raise their biscuit flour prices than that put in for by Ford winter sales drop and the de yesterday in a move which will not be pressing effect this would have put further pressure on a wide on the company's net margins.

Ford, which has about 2 per cent. of the day it appears to have move than the increase applied accepted at least part of Ford's bakery groups permission to argument about a predicted the sale of the day it appears to have yesterday in a move which will not be put further pressure on a wide on the company's net margins.

Ford, which has about 2 per cent. of the day it appears to have yesterday in a move which will not be put further pressure of other food prices in the put further pressure of other food prices in the put further pressure of other

profiler to the His thrift partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities was 19.42 per cent. 19.30 on Friday). The investtic first partities of the first partities on friday and investigation of the first partities of the fi

application from Penguin Books

Bread dearer

Since then the Commission On both oread and flour the Price of a 250-lb sack of flour.

Ford Motor is to put up its has gone back to Ford for more prices by an average of 7.04 per information, though at the end modifications.

Frice rise down to 65p for RHM, to the price of a 250-lb sack of flour.

On both oread and flour the Price rise down to 65p for RHM, to the price of a 250-lb sack of flour.

Commission on down to 65p for RHM, to the price of a 250-lb sack of flour.

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Since then the Commission on both oread and flour the Price rise down to 65p for RHM, to the price of a 250-lb sack of flour.

The Commission also gave the

ett Fitzgerald, the Irish

THE TUC might not appoint the cheapest Ford Escort.

All three manufacturers have despite the dramatic furniound the bread manufacturers have despite the dramatic furniound the bread manufacturers have a new assistant general secretary when it a solution to the Ulster hecame general secretary when might be found in the Mr. Vic Feather retired. Page 23 the company's sales forecasts. In another 1 on a large loaf—the March.

MR. OLIVER HESSEL, chair. ir increase on bread means that

Rothschild warning on dangers ahead

the Government's Central Policy line with the arguments he has Review Staff and one of the used with the Government. CHRYSLER U.K. last night unions representing Chrysler's Although the other unions the Association of Scientific.

Review Staff and one of the used with the Government.

Prime Minister's senior advisers. They print out, though, that warned the trade unions that 30,000 British workforce were have refused to give any Technical and Managerial Staffs, systerday called for "a major this print out, though, that the covernment.

Review Staff and one of the used with the Government.

Prime Minister's senior advisers. They print out, though, that the covernment of the used with the Government.

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Prime Minister's senior advisers. They print out, though the other unions the Association of Scientific.

Prime Minister's senior advisers. They print out, though that out of the used with the Government.

Prime Minister's senior advisers. They print out, they are dead to give any Technical and Managerial Staffs.

Prime Minister's senior advisers. They print out, they are dead to give any Technical and Managerial Staffs.

Prime Minister's senior advisers. They are dead to give any Te

"When you have Im. unemployed." he continued, "it is not easy to scrap the Concorde even if that were possible and courty must be made eware of put another 25,000 men out of the dangers and difficulties until the first page of the med to contribute the first page of the need to contribute the need

expressing the type of analysis Lord Stokes also agreed that which he has given repeatedly to "every man and woman in the the Prime Minister and the country" should realise the need Cabinet.

The fact that he seemed to be difficulties.

59.450.4300 S0.4525-4335 The fact that he seemed to be difficulties.
0.50-0.55 div 0.35-0.50 dis warning the country about the "We need another 5 per cent.
174-274 die 2.95-2.88 dis dangers of continuing with effort on the part of everyone."
2.98-2.30 div 9.15-9.06 dis prestige projects like Concorde he declared prestige projects like Concorde he declared.

LORD ROTHSCHILD, head of is accepted by Ministers as in

culties and dangers are as severe and ominous as they were

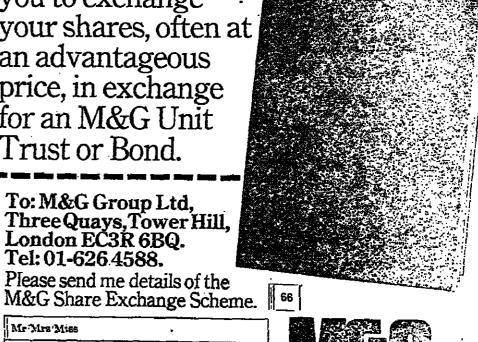
put another 25,000 men out of the dangers and of the need to contri-work, quite apart from the finan-cial penalties of breaking a bute to their solution, even if that necessitates giving up a small fraction of the freedom form of surface transport. It is are more appropriate to the

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Exercise

Solem

OF RELLY

Plant councils: CBI rethinks

BY JOHN ELLIOTT AND MICHAEL BLANDEN

I dividend this week is SOME NEWSPAPERS, both ed to be less than 55, national and provincial, will have the CBI's grand council to the CBI grand council in May increasing consultation. But the council speciment coins, of newsprint, Back Page

phant councils as a form of employing at least 250 people to introduce plant councils.

This plan was examinents operate effectively.

If Adamson said there had been to opposition to the idea of the CBI grand council in May increasing consultation. But the committee of newsprint, Back Page

This emerged yesterday when drafting it was sent various speakers had stressed that the CBI should not not sent the CBI should not sent the CBI should not not sent the CBI should not sent the

Watkinson who stressed the need for British industry to reform its methods of operation. pany, Lord Watkinson argued lishing, possibly at the end of would oppose outright any plans in Argentina of profit increased from 15.8m, to represented a conclusions next month, a conclusion of profit increased from 15.8m, to represented a consultative The report provides a vigorous The CBI council however was

Details of report Page 31 Men and Matters Page 22

defence of the private enterprise divided on the issue at its meet-One of the themes in Lord general, yesterday insisted there Watkinson's report is that there was "no rift." Basically it should be more employee par-appears that the leaders of comlicipation through arrangements panies represented on the council such as consultative committees, were not prepared to call for laws The CBI employment policy which could first, themselves committee, however, had gone cause industrial unrest and,

employment policy committee. back to the committee for final that the CBI should not put the CBI launched a special report on company affairs prepared for it by a committee under the chairmanship of Lord Watkinson who stressed that on the committee under the chairmanship of Lord Watkinson who stressed that it forward ideas which could have been launched yester-appear to union leaders as if it was hoped that it forward ideas which could have been launched yester-appear to union leaders as if it was sent various speakers had stressed that the CBI should not put deafting. It was hoped that it forward ideas which could have been launched yester-appear to union leaders as if it was sent various speakers had stressed that the CBI should not put deafting. It was hoped that it forward ideas which could have been launched yester-appear to union leaders as if it was hoped that it forward ideas which could have been launched yester-appear to union leaders as if it was hoped that it forward ideas which could have been launched yester-appear to union leaders as if it was trying to undermine unions positions who collective under the chairmanship of Lord

bargaining. The problem the CBI faces is to draw up a blanket proposal for Introducing his committee's day alongside Lord Watkinson's non unionised establishments final report on The Responsibility report and in advance of the which it considers can be spread to be british Public Com. Department of Employment public rapidly across industry. The TUC Dany. Lord Watkinson argued lishing, possibly at the and of watkinson argued lishing.

At the same time, however, em-

ployers which do not recognise unions would have to be catered Legislative proposals could, therefore, hinder rather than basten improved employee par-

Now the CBI is rethinking its Continued on Back Page

ON OTHER PAGES

FILTRATION

ANNUAL STATEMENTS INTERIM STATEMENTS

Cove. Stock Sittem. at 598.75% (Issue News Page 24)

Letters to the Editor

· Dividend limitation The dynamics of growth

Sir.—Miss Caroline Miles's resisting any further building in affirmation of faith in "the a certain town, one bold spirit in which industry is unlikely durances of growth (Septem got up and said that if the form making our of the proparation for the sub-ber 14) might, if it is not un-bears of those present had been very large dividend increases. Alank to say so, have been successful in fighling the same convenience if it had not converted not only connected the publication of a near-record trade deficit and another massive expansion in the money of the propagation in the money supply—what you, on the same supply—what you, on the same lack of realism surrounding this ladded, if a system of inflation says on the service of the community.

Signs of strain—but signs with the second may supply—what you on the same lack of realism surrounding this had been at least of the second surproposition.

The strain but to the sale young married white the send substant to make about £250. His salety soung married white the Hong Kong companies.

However in the whole to sail tisself," but must be part typical young entine—end in itself," but must be part typical young entine—end in itself," but must be part typical young ent

Can to increase capacity in the Tillies, Munstead, short run" depends, of course, Godalming, Surrey. on their ability to do so, which in turn depends on the availability of adequate resources, including the country's capacity to pay its way without either incurring an undue burden of longterm liabilities or suffering a continuing depreciation of exchange rate (and hence, among other things, a progres-

n, and may yet help the rest 9 per cent. of us to "read the economy's entrails" with greater under-

Shortage of land

Sir .- Mr. James Bourlet (Sept. 7) is of course right in saying that the primary reason for the high cost of houses is the short-buge and unfair anomalies, age of building land. It is an Companies that are in a position elementary matter of supply and to make considerable dividend demand and we in British and increases. demand, and we in Britain can increases, reflecting their suc-not have it both ways; if we want cess and efficiency, are prevented high living standards we must be from doing so, and this must

Dividend limitation

Sir.-in connection with the by "witch-doctor watcher" Samuel Brittan, is ail about. Incidentally, if correspondence columns are not a suitable forum for "patent medicines." what are they." Happily, Miss Mies has not altogether excluded the possibility of coming up with an possibility of coming up with an possibility of coming up with an appropriate prescription of her passe 2 have risen by nearly ment and may yet help the rest and may yet help the rest and may yet help the rest and may retain the found in the finance obsty living during and after at undared costly living during and after of costly living during and after of watcher is undared costly living during and after of watcher is undared costly living during and after of watcher is undared costly living during and after a undared costly living during and after of watcher is undared costly living during and after and after a undared costly living during and after and after a undared costly living during and after studies is still relatively has small.

Solvenment studies is still relatively have mentioned also that the small.

Wishes of the crease permitted on industrial so Government studies is still relatively have mentioned also that the small.

Sir.—Mr. Holden (Septer of the will become bind in word of their future education by the sum of the previously living during and after studies is still relatively. His finance, his finance, his finance, his finance, his finance, his finance, bits struction is still relatively. His small sould is still relatively with small sould in the mentioned also that the small.

Wishes of the crease permitted on industrial so that it undared costly living during and after studies is still relatively have mentioned also that the small.

Notes the vicintarial surely.

Wishes of the crease permitted on industrial sould so that the small sould soul

entrails" with greater understanding. After all, why should capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist syst similar in size to the prospective of housing finance, then it increase in wages and salaries, should either consult all the It should not relate merely to societies, big and small, or mind dividends on ordinary shares but its own business, since it is due to the rate per cent, of income to the Government that the paid on industrial capital. More-building over, it should relate to industry selves in the firing line.
as a whole and not to individual David James. companies.

The present system creates prepared to sacrifice more of our bave an adverse effect upon the countryside for huilding. If we efficiency of the capitalist system to make that to make that to make that to make that the prices. It is therefore important retention of our present natural amenities.

At a public meeting conveniend by a conservation group some in the dividends and interest by a conservation group some in the dividends and interest years ago for the purpose of paid on industrial capital.

Thus, a theoretical training (or story seems to deserve more the contribution of story seems to deserve more the with current educational fashion, what, please, are to-day's essential subjects? Do they like being convenient for his dividend on the control of "family myth" which, is on factually correct. Possibly seem and retention of our present natural amenities.

At a public meeting conveniend by a conservation group some in the dividends and interest that one wonders if the wilv In the same way, university chased just such a property price. It is a well known factually correct. Possibly among the dividend on taknow, but when I sate they which make a person is a while being convenient for his divided driver (nor even argument against Mr. Heath, is not factually correct. Possibly among test); it is not factually correct. Possibly among test that the Pbase 3 limitation shall among the staff of known factually correct. Possibly among the divide civics and bricklaying or unlike Mr. Holden, we have a subjects are more they among the divide civics and bricklaying or unlike Mr. Heath, is not factually correct. Possibly among the staff of known factually correct. Possibly among the divide civics and bricklaying or unlike Mr. Heath, is a well known factually correct. Possibly among the divis

Charts Edge.

Building societies

Westerham, Kent.

per cent.

either the largest societies or the W. J. Simpson.

An essential feature of a Building Societies' Association 18, Wallgrove Road,

societies find them-Sheep Street, Wellingborough.

The private

advent of 11 per cent, mortgreen and pleasant, but the overall scope for dividend intion will obviously set about selfing vocational education? Is not den at first. But compare his consider this is the line of his houses. It will no this a prime requirement in current position to anyone who held a meeting to discuss the there are others situated
of the per cent, mortgreen and pleasant, but the overall scope for dividend intion will obviously set about selfing vocational education? Is not den at first. But compare his consider this is the line of his houses. It will no
this a prime requirement in current position to anyone who held a meeting to discuss the there are
objects and pleasant, but the overall scope for dividend intion will obviously set about selfing vocational education? Is not den at first. But compare his consider this is the line of his houses. It will no
this a prime requirement in current position to anyone who held a meeting to discuss the there are
objects and pleasant, but the overall scope for dividend intion will obviously set about selfing vocational education? Is not den at first. But compare his consider this is the line of his houses. It will no
this a prime requirement in current position to anyone who held a meeting to discuss the line of the line political and economic consecutes is not large. This is the ing off his houses. It will no this a prime requirement in current and pleasant, but the creases is not large. This is the ing off his houses. It will no this a prime requirement in current and properties and these hold up in the Hong Roug man.

Debating points apart, how quences of not releasing more background against which a doubt gladden the hearts of the life?

Personal of the possibility that faced land for housing are likely to be policy of greater flexibility and every thing they will be justified.

Acturers will do everything they are not between education between education that aided my relative, the would be of interest to them. Increased numbers and at reduction between education between education that aided my relative, the would be of interest to them. Increased numbers and at reduction of its original prices to the tenants or to J. C. Denyer.

This is the ing off his houses. It will no this a prime requirement in the current in the Hong Roug man. As a prime requirement in the current in the Hong Roug man. As a prime requirement in the Hong Roug man. As a the municipalities (the only 262. Addington Road, possible purchasers, if private Selsdon, Surrey, landlordism is frightened off). But there will be no addition to the stock of houses through this exercise and, the acquisitions involved will leave less money

for municipal building. There are plenty of bad land-lords but this latest scheme for Sir.—In Harold Bolter's article throwing the baby out with the contains the excellent suggestion Building Societies (September bathwater is another terrifying that all candidates for university the example of Labour's policy of should spend a year or two in SIT—In connection was a mong other things, a progressive deterioration in its terms of trade).

The overall halance of the economic therefore be ignored in the upward phase of the economic cycle any more than in the downward, and this is precisely what ward, and this is precisely what and and this is precisely what the argument, so ably advanced by "witch-doctor watcher" the state of the argument is all about.

SIT—In connection was a supersolution of phase 3 provisions, forthcoming Phase 3 provisions, provisions, among other things, a progression of the determined limiting provision under Phase 2 IT) he stated that only the sate of the stated that only the stated that only the supersolution provision under Phase 2 IT) he stated that only the sate of the whereby any one public company the Nationwide Building Society and whereby any one public company the Nationwide Building Society and that these proposals involved the able bridge between school and expropriation of the difference between the capitalised value of two of graduates who imagine partly of fixed interest and partly available to me there are more each net rent at property-equity that society owes them a very than two societies who have done of equity capital, the total interest and partly so fixed interest and partly so fixed interest and partly available to me there are more each net rent at property-equity that at undated costly living during and after Government stock yields, might their studies is still relatively have mentioned also that the small.

Education and training

10) once again raises the old High Wycombe, Bucks. training Education versus training. Education is distinct from "mere" training, reveals the paucity of thinking of such

I would suggest that education is a part of training, whether it be for lifemanship or for a vocation. Education is the tember 20) may have it as part

Archbishop Roberts.
All ITV Regions as London

Drop-out graduates

courage those who are not contents of his letter to the serious in their intentions. An question of the competence of Gerdes is advocating not a Office asking us to huy a carned income tax certificate MPs as individuals; I suggest change of method but a change vision licence. As we do not administration. Such a scheme I would also suggest that is earned income tax certificate MPs as individuals; I suggest change of internal out to took up have never had, and never would provide a simple means of that he failed to do so.

I would also suggest that if, rather a lot of space to say so a television, we ignored administration. Such a scheme

I would also suggest that if, rather a lot of space to say so a television, we ignored administration with the as he says, the wishes of voters Iyan Greenwold,

letter. A few weeks later a administration. Such a scheme I would also suggest that if, rather a lot of a would also assist them with the as he says, the wishes of voters Ivan Greenwold, often difficult problem of where change rapidly, then he is the 274, Kentish Tow to start in post-graduate life, in both practical and philosophical firm for it was he who asserted that "when voters leave to and the start of the start o

P. B. Steghart,

The cost of

Sir.-Mr. F. Whitehouse (Sep. K. V. Collins. vocation. Education is the tember 20) may have it as part 24. Westbury theoretical part, and in itself of his "family lore" that in predoes not make for better lifemanwar days a year's salary would ship or better accountants, buy a new semi-detached with lawyers, and so on.

Thus, therefore the injury (or seems to deserve more the lawvers, and so on. mod. cons. and garden but the
Thus, a theoretical training (or story seems to deserve more the
Sir.—The sheer robbery in education) on driving a car. does title of "family myth" which.

has retained his savings all these hold up in the Hong Kong mar- badly, or worse.

Young people should dry all these tears of self-pity and rejoice in the fact that, in spite of difficulties, we in the West live in a period of unexampled comfort, ease, affluence and possibilities by comparison with past times, whatever problems we selves back into the '30s in the dubious expectation of getting a home on the cheap. They would

he in for many surprises. The Hall, Blackheath, idon, S.E.3

that "when voters learn to participate there will be a change for the better and MPs will be seen to be interpreting their wishes." Voters' wishes are firm follow-ing the formation of a duly elected Government and cannot he said to have changed when that same Government blatantly ignores the programme which it was elected.

24. Westbury Road,

Hong Kong

Racing

Kempshott, Basingstoke.

Transfer of land

Sir,-1 read the letter from

What Mr. Gerdes is apparently R. P. Bullock advocating is that we discontinue 13 Kent Garden's anyocating is that we discontinuous the expression "subject to contract" which is generally accepted as a non-binding interest in property and is used, in normal circumstances, to give the numbers time to arrange the purchaser time to arrange his finance, his structural survey, his enquiries regarding title, etc., and to replace this expres-

274, Kentish Town Road,

Shortage of teachers

London teacher shortage bas surprised me both for its general tone and for a particular remark evening, there was a ring a by Mr. Ashley Bramall, the ILEA leader, as reported in your two of the largest men i September 18 issue.

Mr. Bramall was concerned about the coverage of "essential subjects" in the school time-tables. As I am out of touch the school time tables. As I am out of touch the school time tables are I am out of touch the school time tables. As I am out of touch the school time tables are school time.

That the teachers' reaction the crisis should actually be leave the profession is due the fact that they are not al dedicated as they used to The comprehensive system disenchanted a substant number of people, and now teacher cannot be expected have any more job loyalty t any other worker-tho fortunately, many still do. No £300 rise in the Lor allowance is going to compen for the profession's loss of

former attraction. Braintree, Essex

Television licences

was left saying that an att had been made to deliverented delivery letter would we please make ar ments to collect it. At som convenience we did so It letter from the Post i printed in scarlet telling us proceedings would Sir.—The debate about the against us if we did not ! television licence.

Shortly after that, late fication and said they had

BBC 1

† Indicates programme in black and white.

9.38 a.m. For Schools, Colleges.
1.00 p.m. Penigamp, 1.25 News.
News. 1.30 In the Town, 1.45 News. 1.30 In the Town, 1.43 Robbie in search of ... tranquillity. †2.02 For Schools, Colleges. 2.55 A Funny Thing ... Beryl Reid with memories from a lifetime in show business. 3.00 The Governor and JJ. 3.25 Petticoat Junction. 3.50 Cartonn Time. 4.00

Play School. 4.25 The Astronuts.

F.T. CROSSWORD PUZZLE No. 2,283

of Skylab 2.

11.40 Late Night News.
All Regions as BBC 1 except at Starring James Booth and Burbara Windsor.
8.15 Spy Trap.
9.00 Nine O'clock News.
9.25 The Commanders: Bill Slim. Field Marshal, British Army.

UZZLE No. 2.283

12.40 First Report: News with Robert Kee, FT index 1.00 Cartoon Time. 1.30 Emmerdale Farm. 2.00 Harriet's Back in Town. 2.30 Good Afternoon: 3.00 About Britain. 3.25 The Saint. 4.25 The South 1.25 Ar T Phen Elevele. Show. 4.50 Magpie. 5.20 The Docis Show. 4.50 Magpie. 5.20 The Bouse. 7.65 News from ITN.
8.15 Spy Trap.
9.00 Nine O'clock News.
9.25 The Commanders: Bill Slim. Field Marshal, British Scotland. 10.25-10.35 World Pipe Band Championships. 11.47 Scotland. 10.25-10.35 World Pipe Band Champions

TYNE TEES

ATV MIDLANDS

Namy and the Professor, 13.25 The Saint distance, but this oug trouble Alumina who midlands (from Birmingham)

Countrywide; West (from Bristol)

The Academy of the BBC; 7South West (from Plymouth) Peninsula; S. B. Arbeits (From Bouthampton)

South (from Southampton) Pure invention; East Anglia (from Norwich) On Camera, †11.47 legional News Harman News West (from Plymouth) Peninsula; 8.38 The Bear of "F South (from Southampton) Pure 12.15 Gordon Balley. Invention; †East Anglia (from Norwich) On Camera. †11.47 Regional News Headlines.

11.00 n.m. Play School. †5.23 p.m. Open University. 7.30 News Summary. 7.35 Wheelbase.

Continued.

CRAMPIAN

1.00 p.m. Vacation Florhouse. 2.30

Planting for Pleasure, 73.30 The Sam.

1.00 DON

12.60 Mic-day Roundup. 1.60 The 5.20 Here's Lucy. 6.00 Calendar. 7.00

9.30 a.m. Schools Programmes. 3.25 Man in A Solitease 6.00 Gramman Columbo. 112.00 a.m. Douglas Fairbacks

12.00 The Daily Fable. 12.05 p.m. News. 6.05 Top Team. 7.00 Cartnon Presents.

HTV

m. The Old Couple. 230 House20 Dully Fable. 25 Crossroads.
rit West. 5.18 Report Weles. 5.5 crossroads.
rit West. 5.18 Report Weles. 5.5
riters. 7.35 Mystery Movie
and Wife. 12.15 a.m. Pig and
The District Course and Solution of Warrior.

The Old Couple. 230 HouseRickley 10
S.W. 2.30. (Chairman. Mr. Pickley.)

Flickley 10
S.W. 2.30.

9.00 Armchair Theatre.
10.00 News at Ten.
10.00 News at Ten.
10.30 The Unlucky Australians.
11.30 Skylab splashdown.
11.35 Wrestling.
12.20 a.m. Hugh Kay talks with
12.25 a.m. Late Call

12.36 Ba-Bar. 1.00 p.m. The Smart Fortino II, has been running well Kind to Lingfield, runs Mr. Mouse against good-class opposition and and Miss Winkle at Leicester.
2 ained a well-deserved first suc-Miss Winkle, who will be ridden cess at Salisbury a fortnight ago. by Mr. Philip Mitchell in the Street Call

2 arm. Hugh Kay talks with
12.25 a.m. Late Call

12.36 Ba-Bar. 1.00 p.m. The Smart Fortino II, has been running well Kind to Lingfield, runs Mr. Mouse against good-class opposition and and Miss Winkle, who will be ridden cess at Salisbury a fortnight ago. by Mr. Philip Mitchell in the Call archibishon Roberts

12.36 About Europe from No. 19 Downing Street. 7.35 Mystery Moyer—Cool Mullion
12.38 a.m. Late Call

Gerdoo Bailey.

BORDER

1.00 p.m. Frum a Bird's Eze View. 2.00
Plan'the for Pleasure. 3.25 Randall and UTV Reports. 7.00 Tueday Chem. "He here's Lucy. Laughed Last" starring Franke Laine. 8.00 km frum 7.00 Man About The House.

WESTWARD

CHANNET

Out with hands and heels when defeating the heavily-backed King's Landing at Newmarket last month, and he, ton, is probably improving, for that was only his second race.

WESTWARD

CHANNET

Out with hands and heels when defeating the heavily-backed King's Landing at Newmarket last month, and he, ton, is probably improving. For that was only his second race.

WESTWARD

CHANNET

7.36 News Summary.
7.35 Wheelbase.
8.10 Céranne.
9.00 "The Shadow of a Gunman." by Scan O'Casey.
1.00 The Coachbuilders 2.38 Women man." by Scan O'Casey.
1.00 The Whiteoaks of Jaina 4.20 man." by Scan O'Casey.
1.00 The Whiteoaks of Jaina 4.20 man." by Scan O'Casey.
1.01 The Whiteoaks of Jaina 4.20 man." by Scan O'Casey.
1.02 The Whiteoaks of Jaina 4.20 man." by Scan O'Casey.
1.03 The Whiteoaks of Jaina 4.20 man." by Scan O'Casey.
1.04 The Whiteoaks of Jaina 4.20 man." by Scan O'Casey.
1.05 The Old Grey Whistle Test.
1.05 News Extra.
1.06 The Columbo 12.15 p.m. Common 12.15 p.m. Com

Run for Sweet Life

by DARE WIGAN

PERHAPS THE most interesting Understudy took some time to

Juryman and Sweet Life. Bernard van Cutsem, who has Alumina, a grey filly by sent the Yarmouth winner Man Fortino II, has been running well Kind to Lingfield, runs Mr. Mouse

There, in a maiden event run September Amateur Stakes W. 12. (Chairman, Mr. H Son over a mile, she made strong (4.45), ran prominently when HALLITE, Winchester House, EC headway two furlongs from the sixth of 16 here in May, and. 'Chairman Mr J N Hall.' finish and took up the running though she has since failed in INVESTMENT COMPANY. New in the last 100 yards to defeat two races, the opposition here is Court Melody by a neck, with not formidable.

Young Cato a further three Mr. Mouse, an unraced colt by lengths behind. This afternoon's the Prix de l'Arc de Triomphe race is over a slightly shorter winner Bon Mot IIL goes for distance, but this ought not to Dission II of the Regworth Plate.

trouble Alumina who is prob- (5.15). He is reported to have Juryman had only to be ridden out with hands and heels when defeating the heavily-backed King's Landing at Newmarket last month, and he too is a second course. He is reported to have been working well at Newmarket disappointing will be good enough to get the better of the disappointing Let's Pretend

2.00—Air Power 2.30—Sweet Life** 3.00—Swingfire 3.30—Understudy*** 4.30—Nice Tack 5.00-Red Quince LEICESTER 2.45—Hy Tudor 3.15—Moree Girl 4.15—Fiery Klss

4.45-Miss Winkle

5.15-Mr. Mouse*

į

To-day

EXCE

COMPANY MEETINGS-

AILSA INVESTMENT TRUST, G BICKLEY (J. AND S.). BicFlet

man Mr G. Faull. CRELLON, Waldoof Hele!, W. (Chairman, Mr. V. C. S. Creer) FAIREY. Absence Rooms K. (Chairman Sir Joseph Hunt.) GUADIAN PROPERTIES, Inc on the

LYONS AND LYONS, Commandate 12. Ohairman He. Prevezer. SAMUEL (DAVID) TRUST, III Street, W., 5 (Chairman Mr. L TOMICINS (F. H.), Great Barr. 13.

man. Mr. G G Garman

WINTRUST. Winchester House, E (Chairman, Mr. G. Szparo.)

44165 **ELANGS** Abetter of whisk

- ACROSS 1 Mend about a couple (6) 4 Offer to take in the last
- 9 Beat Ray Robinson-for the cup? (45) . . . 11 . . . a finer type is required for this (5)
- 12 Examination for motorist-or golfer? (3, 7, 4) 13 Pulls out of digs (7) 14 How a coin is converted into

culprit (8)

- capital (7) 16 Put a but in the hat for the home (7) 18 Eve's apron (3-1) 20 Lay down the law from the
- statute book (4, 3, 4, 3) 23 Banish the outcast (5) 24 The grandour of sergeants by special arrangement (9) 25 Withdraw your head, its grating (8)

wanted it organised in part (6) DOWN /

26 One responsible for columns

- 1 Mass of stone sold in sticks 2 Move the camera to the right
- for the cat (7) 3 Thoroughly reversed (6, 3) 5 Exotic place for staff in Government Department (7,

- 6 Supplementing Eastern poten
- 7 Clubs for motorists (7) 8 Just an equal share at Highbury (54) 10 Recuperates and wins more
- 'support (5, 8) 13 Remove seat belt and release horsepower (9) 15 Thought about tooth with getting date wrong (9)
- 17 Forger-is he in it for the brass? (7) 19 Confiscate points and cheat 21 Apply a remedy and stand round (5)

22 One who employs heartless

usher (4) SOLUTION TO PUZZLE No. 2.282

OMEDYOF ERRORS 17 EV 7 R O EMTRIES MOTION HANEB RESTEEN ENEMY AUNTSALLY

Scottish News Headlines.
Northern Ireland—6.90-6.45 p.m.
Music for Pleasure. †11.47
Northern Ireland News Headlines.
England—†6.00-6.45 p.m. Look
North (from Leeds. Manchester.
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Bristol): South To-day
(from Southampton): Spotlight (from Bristol): South To-day (from Southampton); Spotlight Southwest (from Plymouth). 239 About Women. 3.39 Danger Man. 10.25-10.55 (North (from Leeds)) 5.20 The Partners. 6.00 About Angilla They're pulling down Memory 7.00 Carnoon 7.25 Mystery Movie-Lane: North West (from Man-chester) Fells, Becks and Sea Shores; North East (from New. 220 ATT RESIDENCE. 12.15 a.m. Reflection.

BBC 2

RADIO 1 2.47m

**RADIO 1 2.47m

**RADIO 3 2.47m

**RADIO 4 2.47m

**RADIO 4 2.47m

**RADIO 3 2.47m

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**RADIO 7 2.47m

**RADIO 8 2.47m

**RADIO 9 3.46m

**RADIO 1 1.50m

**RADIO 1 1.50m

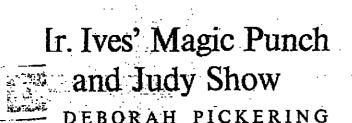
ierd, Ontario Shakespeare

and company

by HENRY POPKIN

s; Shakespeare is not Hardcastle.

ry Stratified is unlike
s. Shakapapare is not
show it foor. While
for. Avont 6000 permit
foor. Avont 6 i's Stratford is unlike decent, humane, tolerant Squire



Christopher

Hampton

uble success | Rainbow Theatre

Family by Antony Thorncroft

month marks a double for playwright in far playwright comert last Saturday—its last London art schools, and has changed not good for playwright comedy. Is now in its year, having opened at law having now in the west of transferred to the Mary September 7. Is and are now on their final British iso transferred to the Mary have finally accepted the fact starring Paul Seofield. Is starring Paul Seofield, its 180th performance at the town to be West End. Its 180th performance at the town to be West End. Its 180th performance at the town to be West End. Its 180th performance at the town to be West End. Its 180th performance at play a credit count of the West End. Its 180th performance at the town to be West End. Its 180th performance at play are directed by There were few girls, for Panilly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time of lightly and quite content to shock and for the first time destructive law

plays are directed by There were few girls, for Family grip of uncontrollably violent Jim Cregan are exciting, and the record production—an honor. The Sast There exer been a pretty group, emotion was an eye-opener. He new recruit Tony Ashton enjoys Condron in association it started in the Underground, made sure you sat near an exit, himself on the keyboards trying able retirement for ageing pop a so. Mat. West 7.45 Red protest.

Royal Court Theatre. gathered a following from the It led to some good and to some to up-stage Chapman with a stars.

Venice

Prix Italia prizes

by CHRIS DUNKLEY

The Doge's Palace, aptly destribed by James Morrice as "the History Film, produced for the story of—say—a blind orphan most splendid assembly hall on Horizon series by Mick Rhodes and a little bird by way of a earth," is ringed on Sunday by and broadcast in Britain last Sibelius tone poem, the prothe long, grey outside-broadcast November, is a meticulous docu-fessional broadcaster on the jury lorries of Radio Televisione mentation of the work of Oxford will find his admiration for the litalians. They crossed Venice's Scientific Films Ltd. a group of virtuous mataphysics tempered Italiana. They crossed Venice's Scientific Films Ltd., a group of virtuoso metaphysics tempered inner lagoon on Sunday by car university zoologists turned by the awareness that most of ferry, rolling off at St. Mark's cameramen, who construct their the real live human audience sit-

Italiana. They crossed Venice's Scientific Films Lid., a group of virtuoso metaphysics tempered inner lagono on Sunday by car university zoologists turned by the awareness that most of ferry. rolling off at St. Mark's cameramen, who construct their the real live human audience sits and the state of the proper standing by to transmit over the standing by to transmit over the European Broadcasting Union network last night's presentation of the 25th series of Prix Italia awards for radio and film about the life-cycle of the proper ammes.

At the end of ten days during which 44 broadcasting organisations from some 30 countries which 44 broadcasting organisations from some 30 countries which 44 broadcasting organisations from some 30 countries which 45 broadcasting organisations from some 30 countries which 46 broadcasting organisations from some 30 countries which 48 broadcasting organisations from the Palazzo Labla, Britain emerged with two of the major awards the juries and the properties of a recent by his experience o

Bredin, managing director of grammes.

Border Television, sat on the 10man jury.

believe) that the Swedish prizebelieve t

Radio play wins "Room at the Top" award

Two drama programmes—one for having most of the stereo-on television and the other on types and also for some rather in an entertainment Edith Erons radio—qualify for the "Room at lamentable verse," says Aims.

and friends, an evening of the Top." Award in Aims of Runner-up for the award was words and music. The proIndustry's latest "Report on ITV's Yorkshire soap opera, gramme will include excerpts
Industry on Television." The Hadleigh. It is criticised for from some of the highlights of presenting a bromide caricature her long career. The music will award goes to the programme of a businessman in the worst be played by two young planists.

That most clearly shows its pre
The pro
The pro-

Dame Edith Evans returns to the stage

s	ENI	<u>ERIAINMENI</u>	GU
0	OPERA & BALLET	THEATRES	
f	COVENT GARDEN. THE ROYAL OPERA Tonight at 7 and Sat. 5: Wagner's 1 ANNHAUSER. 10-morrow and Mon. next at 7.30: Puccini's TURANDOT. Seats available Mon. (ext. 1240 1066.)	GREENWICH. 836 7755. Evening Mat. Sat. 5.0 COMPANY THEAT NOT DROWNING BUT WAY!	S 8.0.
r	TANNHAUSER. To-morrow and Mon.	A COHERT WILL GET OHE MEEWAS	
n	Seats available Mon, Lext. 1240 1066.1	GLOBE 437 1592. 2ND Evgs. 8.15 Sats. 5.40 and JILL BENNETT JOHN STANDI! NOEL COWARD'S	YEAR. 5.40.
۲Ì	COVENT GARDEN, THE ROYAL BALLET Thurs, and Fri. at 7.30: ALLEGRO BRILLANTE, SCENE D'AMOUR, TILT, LES PATINEURS, Seets available from	JILL BENNETT, JOHN STANDII NOEL COWARD'S PRIVATE LIVES	NG in
		"Brilliantly funny play." Tim	es.
e	COLISEUM. 836 3161 Oct. 2-10 Evgs. 7.30. Sat. 2.30 and 7 30	HAYMARKET. 930 9832, Evening Mat. Wed. 2.30. Sat. 5.0 and WENDY HILLER, PETER BARKW CROWN MATRIMONIAL	8,15.
I S	Oct. 2. 3. 4. 5 and 6 DUN QUIXOTE.	I A KIGHI KUTAL SULLESS. D	. EXD/1
s	COLISEIM. 635 3161 Oct. 2-10 Evgs. 7.30. Sat. 2.30 and 7 30 Oct. 2.3.4.5 and 6 DUN GUIKOTE. guest artlasts Rugoti Nurevey and Robert Helpmann. Nurevey perts. uct. 2.3.4 and 6 eve. Good seats available Oct. 3.	HER MAJESTY'S, 930 Evenings 7.30, Mais, Wed, and Sat	6606. 2.30
;	COLISEUM. Sador's Wells OPERA Tonight and Fri. at 7.30: LA TRAVIATA	APPLAUSE, " A HIL." D. E.	rp.
	LA TRAVIATA	HER MAJESTY'S. 930 Evenings 7.30. Mais. Wed. and St LAUREN BACALL APPLAUSE. "A Hit." D. E- Evening Standard Award Best. M Last weeks. Must terminate Octo	ber 6.
f	" enticingly rich and stylish." Times. Tomorrow and Sat. at 7.30: IL TROVATORE	LYRIC, 437 3686. Evenings 8 0. Wed, at 3.0, Sat. at 5.30 and ALEC GUINNESS IN HABEAS CORPUS	Mat. 8.30
5	THUS AT TORE THUS AT TORE THE MINES OF SULPHUR (01-836 3161)	In HABEAS CORPUS by ALAN BENNETT	
빔	SADLER'S WELLS THEATRE, Rosebery	MAY FAIR 629 3036-7. E-91 8.15	5. Sal.
3	SADLER'S WELLS THEATRE, Rosebery Avenue. E.C.1. (837 1672.) To Sept. 29. MonFri. 7.30. Seturday S and 8.15. BALLET RAMBERT Oct. 3.27 Senson by THE ROYAL BALLET and ENGLISH: OPERA GROUP Oct. 3: Gala Tribute to John Cranko. Full details from Box Office (837 1672).	MAY FAIR. 629 3036-7. Evgs. 8.15 6.15. 8.45. NIGEL HAWTHOM Best Comedy of Year, E. Std. Awd THE PHILANTHROPIST by Christopher Hampton. 4th "Gloriously, gloriously funny." S.	70.
1	Oct. 3-27 Season by THE ROYAL BALLET and ENGLISH OPERA GROUP Oct. 3:	"Gloriously, gloriously funny." S.	YEAR Times.
,	Gala Tribute to John Cranko. Full details from Box Office (837 1672).	MERMAID. 248 7656. (Rest. 248; Evgs. 8.15. Wed and \$41. 5.30 and AN INSPECTOR CALLS by J. B. PRIESTLEY "Exciting theatrical experience remarkable production." D. Tel.	2835.1 8.15.
1	THEATRES	by J. B. PRIESTLEY "Exciting theatrical experience	
1		remarkable production." D. Tel.	0077
1	LAST 5 DAYS TO SEE	Parker Street, Drury Lane. 1 Evenings 8.0. Saturday 5,30 and	W.C 2.
1	Evs. 730. Mats. Thurs 3.0 and Sat 4.0. LOST 5 DAYS TO SEE LONDON'S GREATEST MUSICAL SHOW BOOK MUSICAL MUST END THIS SATURDAY	NEW LONDON THEATRE, 405 Parker Street, Drum Lame, 1 Evenings B.O., Saturday 5.30 and THE SMASH HIT ROCK 'N' ROLL MUSICAL	1
1	ADELPHI. 836 7611. Opening Wed- 10th October. SALLY ANN HOWES. PETER WYNGARDE IN	GREASE even the seats were a-r and-a-rollin' on their suts and b	
1	PETER WYNGARDE IN RODGER'S & HAMMERSTEIN'S THE KING AND I	Sun.	
1	ALBERY (New). 836 3878. Evgs. 8.O.	NEW VICTORIA, Opp. Vic. Stn. 834 Twice mightly at 5.15 and 8. A FABULOUS NEW PRODUCTI MINISTER AND WHITE MINISTER OF 5.51 STR. 100 GREATEST ENTERTAINENT WHICH THE OPEN THE TAIN FROM THE TENT OF THE TAIN THE TENT OF THE T	45.
:1	ALBERY (New). 836 3878. Evgs. 8.0. Mats. Thurs. 3.0 Sats. 5.30 and 8.30. INGRID BERGMAN	MINSTREL SHOW OF 1973 Book now. Sop to £1.50, 10Ns	ON'S
1	JOHN McCALLUM, BARBARA FERRIS. MICHAEL ALLINSON DOROTHY REYNOLDS THE CONSTANT WIFE	GREATEST ENTERTAINMENT V LIMITED RUN. MUST END DE OLD VIC. THE NATIONAL THE	ALUE C 5.
1		OLD VIC. THE NATIONAL THE 1928 7615.1 Wed. 7.30. Thurs. 2.1. 7.30:	ATRE.
ŀ	ALDWYCH. 836 5404. RSC's 1973.74 London Season. THE ROMANS —	7.30: THE FRONT PAGE Fri. and Mon. next 7.30. Sat. 2.11	
J	Shakesbeare's 4 Roman Plays. ANTONY & CLEOPATRA (Tonick tomocrost 7.30, Oct. 5), JULIUS	7.30: EQUUS	1
1	By Somerser Maugnem. Dr. John Segui Albwyck. 836 6404. RSC's 1973-74 London Season. THE ROMANS.— ANTONY & CLGOPATRA (Tonight, tomorrow 7.30. Oct. 51, JULIUS CAESAR (tomorrow 2.00. Fri. 7.30. Sat. 2.00 & 7.30. Oct. 1, 2 3. 41; YITUS ANDRONICUS (Thur. 7.30. Oct. 5mat.): Booking also open for CORIOLANUS. RSC also at The Piace—see under P.	PALACE, 437 6834. Mon. to Thur. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR	5.0.
1	ANDRONICUS (Thur. 7.30, Oct. 5mal.) Booking also open for CORIOLANUS.	JESUS CHRIST SUPERSTAR	7373
١	AMBASSADORS. 836 1171. Evgs. 8.0. Mats. Tues. 2.45. Sats. 5.00 and 8.00. Agatha Christle's THE MOUSETRAP	Nightly 6.15 and 8.45 CILLA THE CILLA BLACK SHOW	in
1		PALLADIUM 5.15 and 8.45 CILLA THE CILLA BLACK SHOW A New Autumn Spectacular JOHNNY HACKETT, PHILIPPE G Guest Star ROGER WHITTAKER an	ENTY
١	APOLLO. 437 2663 Evenings 8.0. Matiness Thurs. 3.0. Sat. 4.0. Television's adorable WENDY CRANG	PHOENIX, 836 Evenings 8.0. Sat. 5.0 6 840	8611.
1	Television's adorable WENDY CRAIG	PHOENIX, 836 Evenings 8.0. Sat. 5.0 & 8.40 (Mats. Weds. 5.0. All seats £1. TWO GENTLEMEN OF VERONA	:
ı	FINISHING TOUCHES	THE HIT MUSICAL by the composer of Hair, Let the	Sum
١	CAMBRIDGE, 536 6055. Mon. to Thurs. 8.	by the composer of Mair, Let the Shine in, Aquarius, "A Riot of Sun, "Superb Sonns" D. Telec SPECIAL PARTY RATES AVAIL	ABLE.
١	" A SPECTACULAR PERFORMANCE "	7.CCADILLY, 437 4506. Mon. to 7.30. Sats. 5.0 and 8.30. Fully air	o Fri.
١	is Landon's new comedy Smash-Hit	7 CCADILLY, 437 4506, Mon. to 7.30. Sats. 5.0 and 8.30. Fully air ANGELA LANSBURY in GYPSY "SMASH MUSICAL." D. Exp.	
ĺ	CAMBRIDGE, 835 6055. Mon. to Thurs. 8. Fri. 5.15 and 8. 5315. 5.45. 8.30 "A SPECTACULAR PERFORMANCE." DAIN' MITTOT! PATRICK CARGILL in London's new comedy Smash-Hit TWO AND TWO MAKE SEX "A MERRY-GO ROUND OF MISUNDERSTANDINGS." (D. Telegraph) "PLENTY OF FUN." (The Times) "A HILARIOUS ROMP" (People)	PLACE, Dukes Rd., Euston, 387	0031.
		PLACE, Dukes Rd., Euston. 387 (From next Tues.: Royal Shakes Company in special season of 5 plays: all tickets £1.00 (plus 10p members repertoir leaflet avai entilose sae. RSC also at Adam	Deare
ľ	CLASSIC CHELSEA. 362 2231 ALIVE ON STAGE—Mon. to Thurs. at 9.00. Fri Sal. 8.00 and 10.00. THE ROCKY HORROR SHOW	members reportoire leaflet avail enclose sae. RSC also at Aldwi	non- liable. ych
ĺ.	9.00. Fri. Sat. 8.00 and 10.00. THE ROCKY HORROR SHOW	see under a	1.
ļ	COMEDY. 930 2578. Evenings 8.00 Mais. Thurs. 3.0. Set. 5.15 and 8.30 PAIN. SCOFFELD IN EAWAGES by CHRISTOPHER HAMPTON	PRINCE OF WALES. 930 8681. C Thurs at 7.0. Subs. Mon. Tues. 7 8.0. Wed. Fri. Sal. 5.10. 8.4 THE YAL DOONICAN SHOW DAILEY & WAYNE. Limited Se	Thurs.
١	PAUL SCOFFELD IN SAVAGES BY CHRISTOPHER HAMPTON "FAR AND AWAY BEST PLAY AND PERFORMANCE IN WEST END." F.T.	DAILEY & WAYNE, Limited Se	eason.
ŀ	COUTEDION DIN 2716 Man in Ed A 1	OUEEN'S, 734 1156, 7.30 Th. Sat. Jlm Dale "A STAR PERFORMA Tel. Millucent Martin. Joan Hic	2 30.
ı	Sat. 5.30 and 8.40. Matinee Wed. 3. Richard BRIERS. Sheila HANCOCK. Anna CALDER-MARSHALL Michael ALDRIDGE. David BURKE. Bridget TURNER in Alla AVCKBOURNES	MATI With and Dirth Sherida THE CARD	B 17
Ì	Anna CALDER-MARSHA'L Michael ALDRIDGE David BURKE Bridget	"TRIUMPHANT THE MOST V	ITAL I
ļ	TURNER IN AIR AYCKBOURNE'S ABSURB PERSON SINGULAR "FUNNIEST COMEDY IN TOWN." E.S.	RAYMOND REVUE BAR THE	2860. ATRE
ŀ	PRURY LANE. 836 8109.	RAYMOND REVUE BAR THE 734 1593 7.30 and 10 PAUL RAYMOND'S SPECTAD GLAMOUR EXTRAVAGANZA	JLAR
Į	DRURY LANE. 836 8109. Evenings 7 30. Mars. Wed. and 531 2.30. "ANNA RAGGE is radiant." D. Mir. ANNE ROGERS "YORKA HIND TONY BRITTON In	GLAMOUR EXTRAVAGANZA THE GOLDEN GLITTER GIRLS REVUE	
l	TONY BRITTON IN	ROUNDHOUSE, 267 2564 Opens To	night.
l	NO, NO, NAMETTE "LONDON'S HAPPIEST MUSICAL." "It's Yes. Yes, Namette." E. News.	ROUNDHOUSE 267 2564 Opens To Evenines 8 00 Frl. Set 5.0 and THE RETURN 9° PETER COE SENSATIONAL RECORD-BREAK! DECAMBRON 73 Ser should be fun, and so here, naked and unashamedly disp it is." E News.	9.0.
ľ	DUCHESS, 836 6243. Opens Thurs. 7.0. Subs. 8.0 Sat. 5.0 and 8 30. Mat. Wed. 2.45. Reduced price previews daily 8.0. Donald SINDEN. Joan GREENWOOD in	DECAMERON 73	NG
l	2.45. Reduced price previews dally 8.0. Denaid SINDEN. Joan GREENWOOD in	here, naked and unashamedly disp it is." E News.	layed 7
l	by Terence RATTIGAN	ROYAL COURT, 730 1745. Redtd. prev. To'nt 7.30. Opens Wed. 2 Subl. evs. 7.30. Sats. 4.30 and DAVID STOREY'S	Price '
li	DUKE OF YORK'S. 836 5122. Evs. 8.15.	Subs. evs. 7.30. Sals. 4.30 and DAVID STOREY'S THE FARM	B. 15.
Į	Fri. and 500 545 and 8.30. LESLIE PHILIPS IN LOUDON	THE FARM	·
	DUKE OF YORK'S 836 5122. Evs. 8.15. Fri. and 524 545 and 8.30. HIT COMEDY—4th YEAR IN CONDON THE MAN MOST LIKELY TO THE SPILLING ABOUT LAUGHING IN THE STALLS "Crild Redd. D. MAN.	Fri. B. Wed., Sat. 6.15 9 Adults O'VER 1 000 performances	OUIA.
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l'	ORTUME. 836 2238. Oct. 9. Evg. 8.0. Crt 530 and 532 Th 2 55 Red or St. Transferring from Constitution Transferring	"AMAZING AND AMILING" D "THE NUDITY IS STIMMING D "BREATHTAKINGLY BEAUTIFUL."	S.T. E
ĺ	NOW IN ITS POURTH YEAR "The Bast Thrifer Ever." N.Y. Times	SAVOY, R36 BP88 E4, 8 SAY 5 AT WAY 2 30. ANDREW CRUICKSMA AVICE LANDON JACK WAT	NK NA 8
ļ	ARRICK, ATS 4601 Form R.O. Co. F. 70	- And it am Daily to the F Court of	•
	8.30. Mat. Wet 7.45 Red prices.) SLEUTH Transfers to Fortune Theatre Oct., 9.	LLOYD GEORGE KNEW MY FATH "One of the wittest and most enuo plays in London," H. Hobson S T Transferring to St. Martin's Oct, 1	vable imes.
		HERMENTOS DO SE MARIN'S CCI, 1	'• į

The sease settings of the sease of the control of t WALES. 930 8587. Comm. 0
Subs. Mon. Tues. Thurs. 6. Fri. S16. 6. S. Comm. 0
4. Fri. S16. 6. S. Comm. 0
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1 20. 3.35. 5.55 8.15. Last 2 days. CLASSIC CHELSEA, See Theatres. ORLUMBIA. Garry Grimes CLASS OF '44 (AA). Corr. Progs. 1.05. 3.25. 5.50. 8.15. Lost 2 Days.

> CINEMAS ARE CONTINUED

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BRITISH EXPORTS

ECGD drive to promote investment facilities

BY DAYID CURRY

THE Export Credits Guarantee Department is embarking on a publicity drive to make com-panies more familiar with its investment insurance facilities.

A letter from Mr. Robert Fell, ECGD Secretary, will go to some 300 companies with overseas investments introducing a new booklet the Department has produced explaining the scheme.

In addition, some 1,000 companies with exports of more than £1m. a year will also receive special publicity through the post and the Department is getting in touch with some 600 companies which have already expressed an interest in the scheme during its 15 months existence. National advertising

against war, expropriation or restrictions on remittances. The premium is 1 per cent. of the value of the investment per year. The scheme is restricted to companies incorporated in the U.K.

panies incorporated in the U.K.

Since the scheme was started, some I7 companies have insured investments worth about £4m. Of merce to the U.S. this year have seven reported success and all investments worth about 150 applications, resulted in orders booked to the ten members said they had some 86 have been agreed in value of £350,000 with a further achieved the objects of their principle by the Department, and £1.425,000 expected to result from the Department has only follow-up orders.

The mission to Los Angeles In reports just published, the (May-June) stated that when the Chamber recently revealed that two previous Chamber-sponsored during the 12 months before the missions had visited California.



is not critical in the overall

for up to 15 years for amounts matic relations with Syria have

Opportunities in U.S. seen

FINANCIAL TIMES REPORTER

Leicester export drive

By Our Own Correspondent

to go on insuring the investment market in the past but, as diplo-porters.

existence. National advertising in newspapers and specialist magazines is also planned.

The Department is also pointing out that it has accumulated extensive files on investment conditions in overseas countries, and it says it will make these available to companies with specific inquiries.

The scheme provided cover against war, expropriation or restrictions on remittances. The oremum is 1 per cent. of the calculation of maximum is 1 per cent. of the can more than double the investment of the calculation of maximum liability.

Is a per cent. on the difference between the amount currently insured and the maximum permitted insurable amount. At any time the Department cannot be at risk for more than double the carmings. If there is a claim in relation to remittance of dividence the amount currently insured and the maximum permitted insurable amount. At the maximum permitted insurable amount. At the exporters and the Leicester dividence the amount currently insured and the maximum permitted insurable amount. At the chamber hopes to attract a any time the Department cannot be at risk for more than double the carmings. If there is a claim in relation to remittance of dividence the amount. At the insurable amount. At the chamber hopes to attract a any time the Department cannot be at risk for more than double the carmings. If there is a claim in relation to remittance of dividence the amount. At the maximum permitted insurable amount. At the maximum permitted insurable amount. At the chamber hopes to attract a any time the Department cannot be at risk for more than double the carmings. If there is a claim in relation to remittance of dividence the investment of the track of

vices has received a contract for industry which started again the inspection of six liquefied gas storage tanks (two LNG, two propagate and two butane) together with LNG refrigeration plant for installation at the floom. Das island, Gulf, liquefied gas sulphur project.

So of the mid-1960s an started again that the started again from scratch in 1945 will have reached saturation point.

Within a dentury Alsace, on island, Gulf, liquefied gas sulphur project. There was some compensation.

There was some compensation of them have 2½ acres or more, 186m, bottles of table wine sold in the U.K. in 1972.

And most of the Alsace wine sold in Britain went through the sold in Britain went through the like "—a package which they gives a good indication quality of the wine inside the supermarkets which ask for installation at the floom. Das island, Gulf, liquefied gas sulphur the started again from secretch in 1945 will have reached saturation point.

Within a dentury Alsace, on only 200 have more than 12 acres and in the U.K. in 1972.

And most of the Alsace wine sold in Britain went through the supermarkets which ask for the package which ask for installation at the floom. There was some compensation and the compensation of the package which they gives a good indication of them have 2½ acres or more, 186m, bottles of table wine sold in the U.K. in 1972.

And most of the Alsace wine sold in Britain went through the supermarkets which ask for installation at the floom. There was some compensation of them have 2½ acres or more, 186m, bottles of table wine sold in the U.K. in 1972.

And most of the Alsace wine sold in the U.K. in 1972.

And most of the Alsace wine sold in the U.K. in 1972.

There was some compensation of the Alsace wine sold in Britain went through the sold in Britain went through

ALSACE WINES

Wish to boost sales to U.K.

BY KENNETH GOODING

The wine traders of Alsace can greater than the amount initially been resumed, it is expected that afford to take a conservative insured. The charge for this British trade there will improve view. They can be sure of selling is a per cent, on the difference. Japan is the most explosive all the wine they produce, 100m. afford to take a conservative view. They can be sure of selling

LLOYDS CONTRACT

60-mile-long strip of land sultable for vineyards, the most northerly in France, will have all the vines it could support without seriously affecting the quality of the region's wine.

So by the mid-1980s an industry which started again

Africa is the most popular area eight established U.S. exporters and for investment applicants with in the group achieved total U.S. picture had turned round in the pipeline. Within Africa, mission, the ten members. The mission found that the pipeline. Within Africa, mission, the ten members bear to Kenya, and 10 to Zambia, worth 1900.000. Seven members by The mission for the group booked orders recent dollar devaluation and for line was and nine for the group booked orders recent dollar devaluation and for line main customers. The main customers the confict when the pipeline. Within Africa, mission, the ten members bear to Kenya, and 10 to Zambia, worth 1900.000. Seven members bear to the group booked orders recent dollar devaluation and for line the most companies who stand to members were seeking to appoint Japanese.

| And most of the Alsace wine booked in Britain went through the restions the co-operative for the wine irraders when they for its wing in the region. There was some compression for the wine irraders when they stong in the region. There was one completed.

| The bulk of the inspection work being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading conditions had the inspection work being carried out on behalf of BP. Trading conditions had the inspection work for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trading as agents for the Abn being carried out on behalf of BP. Trad

WHEN THE supermarkets "appellation controles" status four out of every 10 bottles of wine taken home for drin have finished squeezing you over and is now accounting for ten Alsace wine.

The U.K. shippers are all the algorithm of the change of the chan LEICESTER, Sept. 24.

THE LEICESTER and County
Chamber of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce is to trade of Alesso is helding both 1000 residence of Commerce of Commerce of Commerce of Commerce of Commerce of Co



Grape prices will be 40 per cent. higher than last year when harvesting begins next month.

should see only a 15 per rise in the retail price ! time the wine reaches out

As M. Hugel made clear, of the Alsace wine trade afraid to get involved in siens with the sucem because they feel the; cou up with the wrong end of bargain. Those that bargain. Those that attempted to so somethin, found other problems. O operative which has been t with Sainsbury finds the supermarket group would to import wine in bulk and it in Britain. But rince ias the law insists that all wine he bottled in Alsace. Neither have the alsace t any intention of sending wine out in anything by green, 72 centure "flue"

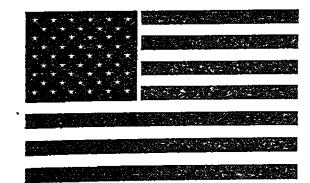
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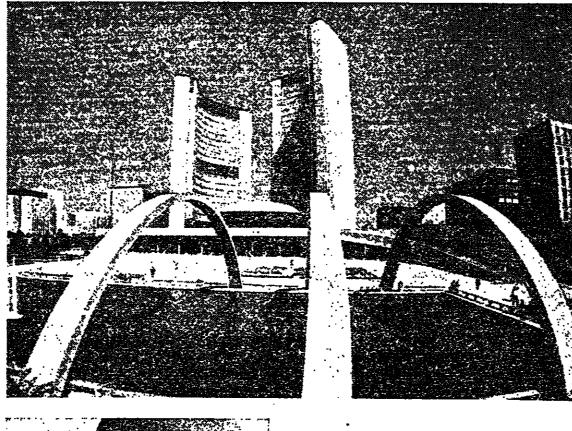
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BRITAIN was urged yesterday current trade agreement. He this year British exports to even out the surplus it enjoys added that the quotas covered f68m, and Polish exports in its trade with Poland by buy-only 0.03 per cent. of Britain's a surplus for Britain of ing more Polish goods and imports, and that their removal improving terms of trade, need be no more than a symbolic Although Anglo-Polish trade has gesture, soared during the last 12 months Mr. Starewicz also said that the to the point where Poland is now structure of imports from Poland Britain's largest East European needed adjusting. It currently ABOUT 500 U.S. export trade partner, much of the had too high a proportion of raw panies are expected to take

Britain's largest East European needed adjusting. It currently ABOUT 500 U.S. export trade partner, much of the had too high a proportion of raw panies are expected to take growth has been in Britain's materials, semi-finished products in a trade fair to be held favour.

The call was made by the Lord Limerick, Under-Secretary the autumn of 1974 Called the U.S. World Mr. A. Starewicz, in a speech to trade and Industry, agreed that Exposition, the Boating father the London Chamber of Commerce seminar on industrial comperation with Poland, Mr. Starewicz criticised Britain's way trade would rise from a Botterdam. Lisbon.

Starewicz criticised Britain's way trade would rise from a Rotterdam. Lisbon.

Folish imports despite a pledge than £200m. this year.

In the first eight months of AP-DJ



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وكزامن المصل

en l'eron's landslide victory rings him 61% of vote

AL JUAN PERON begins term as Argentina's t in 18 days time. of huge popular support

andslide victory, won without a run-off, 61.57 per cent of the vote and followed nearly spent in exiles He was in a military coup in I fied to live outside the

Il be 78 when he takes Argentina's oldest Prest-October 12, after stand-h his third wife Isabel ng mate. She was elected nident, the first Latin n woman to hold such heir term runs to May,

s of drum-beating, lowing Peronists paraded the streets early to-day ; "Peron, Peron" while

ould abdicate.



presidency by the mili-nia which allowed election election unconstitue not no State. take place last March so tionally by a de facto Govern-

rrests, book burnings in Chile

not necessarily in those of the

ment and the people were really Editorial Comment Page 22

SANTIAGO, Sept. 24.

Eyes on Fed for interest downturn

BY NICHOLAS COLCHESTER NEW YORK, Sept. 24.

New York will this week be payeconomists cannot call excessive;
ing close attention to the open In the month of September
market operations of the Federal
market operations of the Federal
Reserve Bank to see if the Fed's

will be a superior of the Fed's

THE SENATE Watergate Committee resumed its hearings to the Position of the

was now appropriate.

The most significant of these cent, per annum. Money marwas the Fed's decision last Friday ket analysts say that the proxy to make funds available to the growth rate is now down into market when the Federal funds the top end of this range. rate (the rate at which the banks borrow each other's reserves) monetary statistics pointing the was 10½ per cent. Until that same way it was logical that moment it had been observed there should be a sudden surge that the Fed supplied funds only of interest in the stock and

THE MONEY MANAGERS of cent—a figure that monetarist

irs, taxis and open lorries with flag-waving youths long the capital's main to celebrate the sylicory.

In the capital's main to celebrate the sylicory.

In first elected President and took office the gyer. Then he was gyer. Then he was gyer. Then he was gyer. Then he was his eventhew. But er stopped influencing so that General Peron, who under so per cent. of the returned home kest June after a popular voic. General Peron a popular voic. General Peron a popular voic. General Peron and in getting his own first for more than 17 years—style rule probably with barbs of anti-Americanism.

President on May 25, almost seven years of tax election has enabled him to do so.

The Peronist view is that General Peron was ruled out of place of the placed in Argentina Rey sectors of the squalified from standing presidency by the millights of the placed in Argentina hands but not present the stock and money markets. The Stock and the restock and the restock and when this interbank rate reached in per cent. or so.

The latest monetary statistics Rates in the money market fell support the idea that the down most markedly. The three-monnth turn in interest rates may have Treasury Bill rate, for instance, started. The narrowly defined fell last week by over 1 per cent. or 50.

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The latest monetary statistics Rates in the money warket fell in population in interest rates may have Treasury Bill ra

DIAMONDS rank as one of the gems, the Idol's Eye has a somemost bizarre obsessions of manwhat chequered bistory. It was
kind, and when diamonds of discovered in the Golconda mines DR. HENRY KISSINGER, the desire to achieve a co-operative in 1974 to discuss ways to mainlike and fame are bought of India's Hyderbad about 1600 new U.S. Secretary of State, prosolution, the U.N. can achieve a tain adequate food supplies, and
to-day that the United major step forward during this to harness the efforts of all
nations to meet the huger and and sold they receive special and was the property of Persian posed to-day that the United major step forward during this to harness the efforts of all attention. So it should come as Prince Rahab when it was con-Nations organise a world confersession," he said.

no surprise that the sale of the fiscated in 1607 by the East India ence next year to consider how He called for the cuty of mainutrition resulting from 70.20-carat gem known as the Company in payment for the to maintain adequate food North and South Korea to the natural disasters." Idol's Eye is being given a big prince's debts.

Supplies.

U.N., "without prejudice to a fundament of supplies.

U.N., "without prejudice to a fundament of supplies.

Supplies.

U.N., "without prejudice to a fundament of supplies.

In an address to the UN future evolution toward unification," He also supported to supplies.

Supplies.

General Assembly on the first permanent membership of Japan

WATERGATE

Committee resumes in lower key

Mr. Hunt, a former CIA agent, gate. last week attempted to have his plea of guilty changed and a new trial set after blaming the Administration for denying him justice in January. This morning he struck the note already shadows of the Committee's in familiar from many of the other residents. So far, Mr. Colson, a former President Kennedy had ordered special counsel to President the murder of President Diem of Nixon and one of his most astute South Vietnam, as part of an political operatives, has managed effort to smear the Democratic to remain somewhat in the Party last year.

Another "dirty trick" he outstanding the prove that the plant to the party last year. familiar from many of the other more humble members of the

market operations of the Feders the money supply remained Reserve Bank to see if the Fed's dealings support a growing actually declined at a rate of impression that the downturn in U.S. interest rates may have begun.

Last week's surge in the Stock Market and in the prices of fixed interest securifies was directly due to this feeling that the peak in interest rates had been reached.

The Fed's open market policy committee met last Tuesday and following this meeting there were little signs that the complete of U.S. banks in the prices of open market policy committee met last Tuesday and following this meeting there were little signs that the complete of U.S. banks in interest rates in an open market policy committee met last Tuesday and following this meeting there were little signs that the complete of U.S. banks in interest rates in the proving the process of the was the three of the was the proving the

"The country I have spent my Mr. Hunt went into some Muskie. The operation, planned entire life serving is now punish-detail about his own role as a in conjunction with a security ing me for the very things it member of the so-called officer working for one of Mr. trained me to do." he told the "plumbers" unit set up by the Howard Hughes' companies in committee in a long introductory White House, and attempted to Nevada, was called off after the senior officials in the comments.

cables purporting to prove that

familiar from many of the other vestigations. He had been exclined was the plan, which was more humble members of the Watergate cast, of a man who of the second phase of the hear a Las Vegas newspaper editor's had done what he saw as his ings. but has refused to appear office in order to look for outy, only to find he had in on the grounds of possible self-material that could be used to fact been acting beyond the law. incrimination.

"The appear of the plan, which was never implemented, to break into the hear a Las Vegas newspaper editor's not the grounds of possible self-material that could be used to blackmail Senator Edmund statement in which he threw the justify his own role in the senior officials in the company blame for the Watergate incident group's attempts to "find out refused to provide a gct-away on to his superiors in the White what kind of an animal" Dr. plane for the burglars.

Kissinger urges UN food talks, new peace efforts

Dr. Kissinger said that the General Assembly on the first permanent membership of Japan in the Security Council.

Listinger said that the U.S. also propose "that nations in a position to do so offer technical assistance in the conservation of the conserv

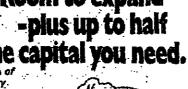
SANTIAGO, Sept. 24.

Unred hundreds of said. There were no reports of the same partmenthy-part—The search began shortly after the company's New York interpolation of the alternoon of November 7 (thiese partmenthy-part—In each search began shortly after the company's New York interpolation of the alternoon of November 7 (thiese partmenthy-part—In each search began shortly after the company's New York interpolation of the alternoon of November 7 (thiese partmenthy-part—In each search began shortly after the company's New York in the C

nanufacturing for profit in the EEC.

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land's supply of prime industrial sites - with Room to expand ower water and sewage to hand - affords your **-plus up to half** ny a wide range of choice. You can also uy fully developed sites from IDA, or rent a sdy to occupy factory building in an ndustrial estate, un favourable terms. DA non-repayable cash grants cover up to 50% of our capital investment in land, buildings, factory echinery and its installation. cilities for raising capital for industry are excellent. e dramatic economic growth of the past 10 years



been paralleled by the number and type of rancial services operating in Ireland, Irish and othe national banks offer a full range of services.





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reach British ports within 12 hours, Continental ports within 24 hours. Drive-on/ drive-off terries to Britain and the Continent. Regular sailings to North and South America, West Africa, the Middle and

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Blanks fired at U.K. tug on eve of collision hearing

north-east coast of Iceland. It happened, according to the Coast the hearing will conclude that the Guard, only six miles out from Lincoln was at fault in the

Support tug Englishman by the life collision incident was lefter the dig had attempted to rain her, the Coast Guard reported.

This fresh cod war incident The collision incident The collision incident The collision incident The collision incident There is some confusion in the status of whitehall about the status of ments in discussions of the Community's 1974 budget, although the resented as evidence at the in the past have tended to hear evidence about disputes, but not sion's original request for almost soon's original request for almost soon and the filmed records will be presented as evidence at the in the past have tended to hear evidence about disputes, but not soon's original request for almost soon's original request for almost soon and the filmed records will be presented as evidence at the in the past have tended to hear evidence about disputes, but not soon's original request for almost soon and the filmed records will be presented as evidence at the in the past have tended to hear evidence about disputes, but not soon's original request for almost soon.

evidence about disputes, but not sion's original request for almost mentary budgets such as the one conclusion. The Icelanders have Most of the new recruits will britain in July this year.

400 extra staff for **EEC Commission**

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

REYKJAVIK, Sept. 24.

THE COMMON MARKET Com-recruited on a less permanent mission is to recruit 400 staff in basis to work on the Comwere fired to-day at the British the earliest.

Support tug Englishman by the The collision incident to meet.

REYKJAVIK, Sept. 24.

THE COMMON MARKET Com-recruited on a less permanent mission is to recruit 400 staff in basis to work on the Common market addition to the 6,800 already munity's plans for economic and incident to the first market market and monetary nation. staff recruited for the farm fund will help to ensure tighter moni-toring and control of agricultural

FRANCE Local polls confirm **Socialist** revival

expenditure and avert the need for massive "surprise" supple-mentary budgets such as the one

poincies, must be taken with a plach of salt.

Nor, by the same token, should one take too seriously the declaration by M. Claude Estier, a member of the Socialist Party Secretariat, that the Socialist have become the principal French political grouping on the basis of the number of departbasis of the number of depart-mental seats they have won and the percentage of the total votes obtained.

obtained

At the same time, the Government could well regret the cavalier manner in which it has treated the elections. Regional politics may become somewhat more important than hitherto following the implementation next month of the reforms which will give local authorities slightly more administrative and financial more administrative and financia autonomy.

A drive against drink

PARIS, Sept. 24. FRANCE, where drinking both a national pleasure and national scourge, may have its direct licensing laws, if the present Health Minister. M. Michel Poniatowski, has his way.

France has the highest death rate annually of any country from cyrrhosis of the liver, and it has been calculated that Im. it has been calculated that Im Frenchmen daily consume two litres of wine or its equivalent.
In an interview with L'Express
magazine, the Minister outlined
his own ideas. Foremost among
them is a suggestion to forbid
the sale of alcoholic drinks
before 10 o'clock—which would certainly arouse the opposition of the innumerable people who

have their petit rouge, or n.p. of calvados or rum, on the way to work each morning.

M. Poniatowski also said he would insist on stricter enforce ment of the laws which pro-hibit advertising alcoholic drinks on the radio. He also urged action to lower the price of soft drinks—no small matter in a country where a glass of mineral water or milk can often be more expensive than a glass of wine.

Rapid rise in company chairmen's pay

By Rupert Cornwell
PARIS, Sept. 24.
THE SALARIES of French com pany chairmen have risen rapidly over the past three years with smaller companies leading the way. In the period between 1970 and this year, salaries increased by an average of 40 per cent, against a 24 per cent rise in the average hourly pay of the French

These are the main conclusions of a survey carried out by the French magazine "Le Manageamong a representative sample of the heads of 120 companies. It showed that the pre-tax iverage pay for running a busiless with an annual turnover of Frs.2.000m. (£190m.) or over, is now Frs.340.000 (about £32,000); ranging down to an average of Frs.150,000 (£14,000) for small companies with sales of only Frs 10m. (Elm.) per year. However, it is in the level o pixation that the French busi nessman appears to score over his British counterpart. The

small company keeps abou £11,000 of his £14,000.

Irish unions ready for talks on new national pay deal

BY DOMINICK I COYLE

PARIS, Sept. 24. THE IRISH Congress of Trade ceal a fundamental difference of the French Unions, representing close on 90 approach and ideology.

THE FIRST round of the French Unions, representing close on 90 approach and ideology. cantonal elections at which new trade; majous with a complised

THE IRISH Congress of Trade ceal a fundamental difference cantonal elections at which new trade unions with a combined Most trisd trade unions representatives for departmental mambership in excess of 600,000, determined to ensure that assemblies are chosen has contained to decide in special new national pay agreed firmed the revival of the Socialist conference later this week to embraces incomes in the will party, already evident at the open exploratory talks with sense and not just wage to employers and the Governments as such. This would open time of the general election in the supplication of a third national pay agree debate into such content areas as company profits.

The fruit country of the common part of the first water of the country of the first water water water of the first water of the Vational-and-Grindlays indispensability.

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In all of them, we make importing and exporting easier; providing economic and market intelligence, introducing suppliers to agents or customers, and making all the necessary finance available at the right time, and in the right form. (As well as being on hand to solve the odd problem, and shorten the odd delay). Our subsidiary, Cox & Kings, can arrange your travel and also provide an expert shipping and forwarding service.

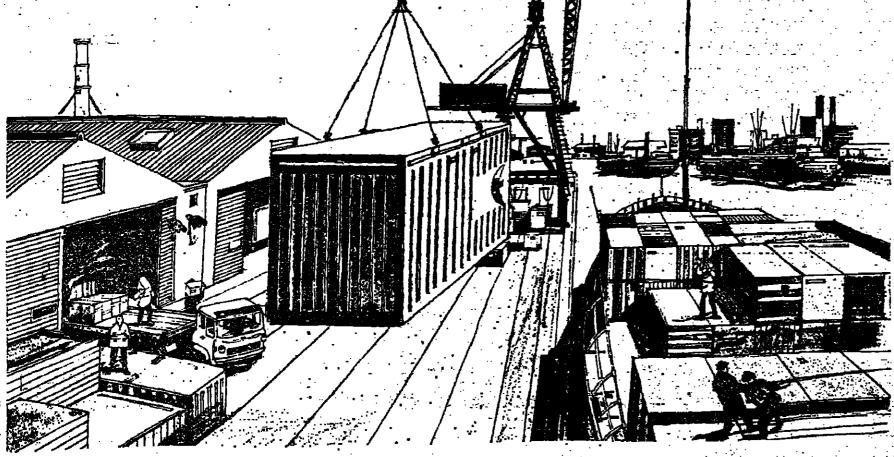
And the specialist services we offer include a Foreign Trade Department of international experts in London; Gillespie Bros. & Co's confirming-house. activities (with specially strong links in the West Indies, Australia and África); merchant banking facilities through Wm. Brandt's Sons & Co. in London, the Americas and Australia; branches, associates and subsidiaries in Africa, the Middle East, Asia and the Far East.

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from italy ITALIAN HIGH FASHION COLLECTIONS SHOWINGS SPRING/SUMMER 1974 FLORENCE Palazzo Pitti October 14-18, 1973

PROGRAMME

ENZO RUSSO - ROME
FERRAGAMO - FION
FERRAGO BERTOLI GARBELL - Bologna
GEBERARDINI - FION
GIBO' - FIONEDE
GUARNERA - Milan
HERMITT PATMA
KINKI SHOP - MILAN
KRIZIA - MILAN
LA MENDOLA - ROM
LESY - PATMA
LITRICO - ROME
LIVIO DE SIMONE LO SCARABOCCHIO

TIQUE AND LEATHER

SHARRA PAGANO - MILE

NEGOTIATIONS AND PHOTO

FIRENZE PER LA MODA PTALIANA Grando S/A - I-BUZI FIRENZE (DAY



ions (Germany S On Mo-slow pay srupts anover rport

of tens of thousands of poisonous waste being ged in Hessen as well as leighbouring West German

owner of a transport com-in Hanau, near Frankfurt. n in jail since the end o

> NN, POLAND ART TALKS

China ignored offer of treaty, says Brezhnev

MOSCOW, Sept. 24.

Leonid Brezhnev said to day the ship "did not even take the follow Kremiin last June had offered trouble to answer this absolutely deeds. to sign a non-aggression pact with concrete proposal."

Mr. Brezhnev's disclosure leader warned "third parties"

choslovakia in the throes

of normality Page 17

Compensation requested by tanker owners

BY OUR OWN CORRESPONDENT

tons of such waste in the has urged users of tanker tons to March 1973.

THE International Association has caused "serious losses" to of Tanker Owners (Intertanko) companies with ships on long-has to March 1973. nage throughout the world to It recalls that after the 1967 consider making some compensaseterling devaluation "several tion for the losses owners have major charterers offered insuffered as a result of dollar and dependent tanker owners some sterling devaluation during the compensation."

BONN, Sept. 24. The Association, including panies have twice in the past two to Germany and Poland lanker owners from all the major years raised the contract price talks here to-day aimed at maritime nations, with a fleet they pay to the oil exporting ding an agreement on long totalling some 115m. deadweight countries—in both cases as a conomic co-operation similations, has made its appeal in a result of the devaluation of the letter from its head office here the devaluation of the letter from the letter past few years.

rencies over the past six years parties.

Moreover, it adds, the oil com-

recian Ministry spokesman charteters.

In question of low-interest enclosed with the letter is a fidence that charterers will agree for Poland had not arisen copy of a resolution passed on reasonable compensation to talks, although such credits unanimously at intertanko's remedy currency losses on runne of Warsaw's key recent meeting in Madrid point ning contracts," and suggests ds. There are signs that ing out that contract rates for that to prevent similar situations ration between the two transport of oil by sea have arising in the future charterers ies in other spheres will traditionally been fixed in U.S. should seriously consider adopt-little progress unless dollars or sterling, and that the ing a balanced currency clause can be reached on this erosion in value of the two cur- in future long-term charter

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Applicants should have at least 3 to 4 years experience in marketing, a professional and creative approach to new business opportunities, be able to work independently and have initiative. Age 30 - 35.

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All applications will be dealt with promptly and treated in strict confidence.



WEST GERMAN INDUSTRY

Exporters at bay

BY ANDREW HARGRAYE, FRANKFURT CORRESPONDENT

outnumber the unemployed by existent. The steelmakers have imported. 5-2, and more than 2.5m. foreign therefore been looking for means. The ste

BONN. Sepl. 24.

OSLOW by West German with controllers reached a gradient with a steeper rise ask today, with Hanover to briefly closed for the time since the four cashes are cashed ask of the controllers. The controllers are controllers are controllers are controllers are controllers. The controllers are controllers are controllers are controllers. The controllers are controllers are controllers are controllers are controllers. The controllers are controllers are controllers are controllers are controllers. The control control

expected to rank as prominently as they did at the Tito-Brezhnev meetings in 1971 and 1972 in Belgrade and Moscow.

workers are needed to keep the of cutting primary steel produc-wheels of industry turning than, tion in West Germany without say, in Britain or Italy.

The steel-users are faced with or all its products some account of all its products some account of the similar cost-price problems. The (at present exports form by far chairman of Demag, a large the larger part). AEG has the engineering concern which is now same idea, with a steeper rise part of the Mannesmann group, planned from a still relatively part of the Mannesmann group, planned from a still relatively part of the Mannesmann group, planned from a still relatively part of the Mannesmann group, planned from a still relatively

Kosygin starts Belgrade visit

| Figure | Figure

MOSCOW, Sept. 24.

LOSS OF jobs and plant closures of the general steel shortage by a process of direct reduction, their future viability to the SOVIET Communist Party chief However, the Chinese leader-camouflage, they should be can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West Leonid Brezhnev said to-day the ship "did not even take the followed up by corresponding in West Germany where vacancies boom, profits are low or non-steel used in Germany is Germany. Siemens intends to The steel-users are faced with of all its products sold abroad

The same company leads a cona similar same trend. The sortium tendering for a £200m. Demag chairman, already cited. steel rolling mill to be built in has informed shareholders of China, a contract it is believed to be in danger of losing because a the company's productive effort 1 Japanese competitor has quoted to foreign operations. Other a price apparently "hundreds of developments confirming this millions of D-Marks" below that of the machine tool manufacturer Gildemaister in a Regullian turner Gildemaister in a Regullian

wages.

The same idea is behind duced more than 180,000 cars in indicate that West Germany's wages.

The steelmakers, as major users in the Fos-Marseilles steel and a new assembly plant in the certain this year to be significantly believed to pay £4 a ton above are importing crude steel or year sold 37 per cent. of its total modest sums (under £500m.) invested abroad in each of the previous two years. The signs particularly vulnerable as Korf (in whose Hamburg position. Although this year's steelworks Kloeckner now has a giants, Siemens and AEG Teleof this investment will flow to crude steel output may reach a substantial stake) is eliminating funken have made no secret of Central and South-East Asia,

Important information for

registered traders

Registered traders who are in "Group 3" (taxperiod ended 31 August) were sent their Return Forms (VAT 100) during August. They must return them with the tax due to Customs & Excise by 30 September.

Traders making quarterly returns have been divided into three groups and Group 3 will therefore be the last group to make the initial quarterly return. The cycle will be repeated, starting in October, when Group 1 traders will make their second quarterly returns. followed by Group 2 in November, and Group 3 in December. You can check which group you are in by looking at the "period ending" date on your VAT Registration Certificate.

Send the tax with the return or use a credit transfer if this was the arrangement made when you registered. If you are in Group 3 and have not yet received your Return Form (VAT 100), orif you need help in completing it, contact your local VAT office.

Do not be late in sending back the form, at the same time paying the tax you declare as payable or claiming repayment due to you.

Points to remember in completing your return

- Please read the notes on the form. carefully.
- Enter the figures inside the boxes. not on the green patches.
- In entering the details do not leave blanks-if appropriate write "NONE"
- Check that the figures you have put in are arithmetically correct. Be sure to initial any alteration to figures.
- In part A where there is a separate column for pence, keep them separate from pounds; in part B do not enterpence at all.
- Sign the form and post it in the pre-paid envelope provided. (If you have mislaid the envelope you will find the address at the top of the VAT 100 Form).
- You are required by law to submit your return and pay the tax by the due date.

Group 3 returns must be made by 30 September

Russia in talks on pumping Iranian gas to Europe

S

AS A result of meetings to be ment is reached, however, for shipment to Europe, and a held in both Moscow and Tehran between Iran and Russia, the transcontinental line to West the Russians are expected to two States would then enter into Germany with feeder lines to reach a decision within two or negotiations with Europe, and nearby countries. three weeks on whether they are notably West Germany which is Ruhrgas. Germany's largest CAPE industrialists have been willing to participate in a second likely to be the largest Fundament willing to participate in a project likely to be the largest European gas distribution company, and warned not to employ former for pumping Iranian gas to purchaser of gas.

ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the ENI of Italy are expected to sub-students of the University of the Unive

The Russians have agreed to the negotiations following the settlement in July of their dispute with Iran over the price of gas now being piped from southern Iran to Astara on the Russian border. The price was raised from 21 cents a cubic foot 35 cents, which represented a cubic foot to the Russian border are shown more interest in Russian industrial towns of the cape Chamber of Industrial to the Cape Chamber of

Europe via the Soviet Union. Reports in the Iranian Press mit their report on the feasibility Western Cape because they may large the world after Robwedder, Under-Secretary at Government within the next 10 The warning has been issued the German Eronomics Ministry, days. In advance of this, how by the Cape Chamber of Indus-

to 35 cents, which represented a have shown more interest in Russian industrial towns of the compromise by Iran as Russian schemes for pumping gas to southern Caucasus by one pipegas is old to Europe at 40 cents a cubic foot.

An important alternative for pumping gas to southern Caucasus by one pipeWest Europe through Turkey. line and the delivery from Proposals put forward include Russia by a separate pipeline of pipelines to either a Mediter- similar quantities of gas which the Russians would be to export ranean or a Black Sea port from would be sold in Europe as more of their own gas. If agree- where the gas would be liquefied though they were Iranian.

Iran 'moderate' on oil price

BY OUR OWN CORRESPONDENT

IRAN WILL adopt a fairly Certainly, the rising price of The expectation here is that moderate position at forthcoming imported goods is a preoccupa-OPEC will set as the yardstick negotiations between the tion here. In a speech released for its demand the kind of Organisation of Petroleum Exat the week-end, the Shah said—market prices obtained by Libya, porting Countries and Western in what is interpreted here as Venezuela and Indonesia. Venezuels, according to authoritative negotiations scheduled for recently sold crude at \$5 a barrel vienna on October \$--that Iran while Libya is receiving a "buy-had "weapons" of its own to an upward spiral in oil prices combat inflation created by the first time he has the government took a 51 per But it sees no alternative to an spoken publicly and at length cent. share of its operations.

flation is not a healthy situation. This is the first time ne has the government took a vi per Cape, may be exceptions, and differences between the contract of the special problem which account of the sharp increase in is now the main concern of the government of Kuwait is still the Chamber, Mr. Mich Lee, described to the chamber to the ch account of the sharp increase in is now the main concern of the government of Ruwan is suit the Chamber, Mr. Mike Lee, decommodity prices and fluctualizations in currency values and is 4,000 of the 15,000 workers at those of the concession operated the circular because it determined to obtain the the Abadan refinery took part in by British Petroleum and Gulf, university.

Asked why the Chamber had the chamber h

Sydney airport row BY MICHAEL SOUTHERN, AUSTRALIA EDITOR SYDNEY, Sept. 24. SYDNEY AIRPORT has been city supplies are being disrupted National Assembly ratification, pjartially opened to-day follow, once more as part of the cam- the immediate 25 per cent share ing its closure last night as a paign by workers for a 35-hour- (rising to 51 per cent. snare) result of the strike by radar week. Parts of Sydney and New-involved in the participation technicians and bad weather night, and cuts are expected Abu Dhabi and Qatar. Six flights an hour, four domestic to-day.

on this target. At the turn of the year it accepted, subject to

'Agitators' warning on Cape students

BY JOHN STEWART

CAPE TOWN, Sept. 24.

Ghuneim, Speaker of the Kuwait National Assembly.

His statement was the first official confirmation that this was Kuwait's aim. But it has been clear since the early summer that the government had accepted Parliament's insistence on this target. At the turn of

IRAN WARNING TO LEBANON

By Our Own Correspondent

TEHRAN, Sept. 24.
Iran has informed the Leba-Six flights an hour, four domestic to-day.

Following an abortive round and two international, are being and two international, are being allowed at present. As equipment for the day as a result of a dis-Kuwait is now awaiting the outbreaks down technicians, seeking pute over shift times and meal come of Libya's attempt to higher salaries, have refused to breaks, building workers struck enforce a 51 per cent share of guerillas would force Iran to delegates, began here to-day.

THE BIENNIAL conference of messe Government that the repense of messes G

IVORY COAST DIARY

Stress beneath the surface

BY JOHN CHERRINGTON

It could of course be that the affairs. Ivorians are a rare species, a completely satisfied and un-

WE STOPPED at a village envious people. There is on the area too. Industrialisation—and between Bouaké and surface at least little evident above all import substitution—food needed for it and Yamoussoukro to taste palm-wine are safe at night, plantation development theory ten years and look at life in the bush. The are safe at night, plantation development theory ten years bounded by the huts with thatched roofs, have seen contrasting with the demned countries like the Ivory women selling a few manior roots mini-fortresses in South America. Coast, which have followed it, to and peppers, a scattering of rice Relations between Black and an economic rat race. It is good tired and peppers, a scattering of rice Relations between Black and loom on which the weaver was How much of this is natural is eroded by the need to service major project. It is good tired that is eroded by the need to service loading on the day I there. But not satisfied this, the organisation builting about.

'The fact that nearly 15 years after independence many top jobs are still held by foreigners is beginning to rankle. There is no overt criticism, but resentment can be

* or are being built across the ties could be out of line wit Stress is evident in another country. But of what use is a country's real needs.

the campus following unrest scale. Great scars have been builties recently. A bureau set up dozed across the savannah, and by the institute to try to place already lined with street lamps.

In the middle of a landscaped native Ivorian himself is used to foreign technicians to take their park a new hotel and conference employing others to do his earnings home. The government two weeks.

The circular, addressed to the managing directors of member the managing directors of member place on a film set. There are business I visited just how many factories, hotels and other incompanies says: "The President marble steps and walls, extraval, foreigners were working there, vestments — cost more money

The circular, addressed to the managing directors of member companies, says: "The President of the Chamber, Mr. J. I state of the Chamber of Arocados and a restaurant to only were the key managers which has come to his notice that the base one to his notice that the bas builties the longer it will be a country with a population of while prestige projects and before they develop the self con- about 5m. For instance apart crete skyscrapers seem to b fidence to organise their own from the hotel already mentioned main source of pride and it a number of others have been ment, indicates that the p

this, the organisation buil the port, in which the gor ment has an interest, has dec to diversify. Plans have laid for a city of 100,000 pe and aiready 20,000 have left country and some to squat most insanitary shanty town the outskirts of the new No one knows quite what to with them: most will certain! unable to pay the rent government-built housing.

There are plans there for veloping farm land and fore for sawmills and other indu Iron ore is available inland

Tanzania counts its blessings

By David Martin

DAR ES SALAAM, Sept. 24. THE BIENNIAL conference of breaks down technicians, seeking pute over suit times and meat come of struck enforce a 51 per cent share of guerillas would force Iran to hold a meeting at which a oil companies' operations and close her embassy in Beirut. This to hold a meeting at which a oil companies' operations and close her embassy in Beirut. This amounted by the Foreign a major report by President was due to meet President Hafez the military equipment it needs. Assad in Damascus to-day in an Syria said it had lost eight are troubling Sydney. Electri- projects worth over \$A3,000m talks.

The strike is one of many that row over work on development production before resuming was announced by the Foreign a major report by President was due to meet President Hafez the military equipment it needs. Assad in Damascus to-day in an Syria said it had lost eight workers struck enforce a 51 per cent share of guerillas would force Iran to hold a meeting at which a oil companies' operations and close her embassy in Beirut. This delegates, began here to-day with Commando leader Yassir Arafat Soviet readiness to give Syria. Arabia, Kuwait and Qata was due to meet President Hafez the military equipment it needs. Assad in Damascus to-day in an Syria said it had lost eight of priority two years ago by Tanu education; including adult iteracy, rural water development and rural medical facilities.

When there is so much which conspicuously has to be done—
as is the case in every developing country—it is sometimes hard to see the wood for the trees. In Derivating and the constitution of the sources believe that the conspicuously has to be done—
as is the case in every developing country—it is sometimes hard to see the wood for the trees. Soviet delegation."

The paper france and Britain.

Al Nahar's report came only The sources believe that the local country—it is sometimes hard to use the MiG-21 in square the constitution of the country—it is sometimes hard to use the hard to see the wood for the trees. Soviet delegation."

The paper france and Britain.

Soviet delegation in Derivative income according to the country—it is sometimes. But the statistics produced here to-day by President Nyerere show that impressive strides have been made in the past two years.

Since 1967, over 2m. people, that is 15 per cent, of the population, have moved into the ujamaa viilages, a Tanzanian form of rural socialist co-

Development here has inevitably been patchy, with 80 per cent: of the number who have moved to ujamma villages in seven of the country's 18 regions and this has tended to take place in the poorer areas where land is more readily available. The extent of collective activity

in the villages varies from very little to total and it is among these people that the bulk of rural development finance and assistance is being concentrated. President Nyerere said that.

President Nyerere said mat, for instance, in the arid central Dodoma region, of the 336 ujamma villages established by March, 294 had a primary school, 225 clean water supply, 89 dispensaries and 14 small-scale

Impressive

He told delegates that the number of children receiving primary education rose, in the two years since TANU's call for concentration here, by 32 per cent. to 1.2m. children. But even so this meant that just over 50 per cent of seven-year-olds were not in school. Although; he added, many places were not being filled and there was far too high a drop-out rate.

The adult education statistics are the most impressive. The target is full literacy by 1975 and 70,000 voluntary teachers have signed up to teach the 3m. people who enrolled this year. The number of enrolments this year is double the 1972 figure and four times as many as in 1971, with more women coming forward to learn than men.

Development health expenditure has risen in the two years by 1,323 per cent, and for a rural health education campaign financed by Sweden, 750,000 discussion group leaders were trained and 4m text books distributed on subjects including basic diet, nutrition and clean water.

The high cost of water devel opment is shown by the fact that through 757 water schemes, mainly boreholes, clean water reached an extra 600,000 people in the two years at a cost of 60m. shillings, but in real terms that is only 100 shillings per person.

In the context of Africa, these re impressive figures but Nyerere made it clear he not satisfied. There must be more self-reliance, hard work, increased production and better eadership, he said

Syrian snub for Moscow on arn

BY IHSAN HIJAZI

SYRIA has scubbed a Soviet said Syria has already informed. Informed sources here offer to send a high-ranking mill. Moscow that the fighter aircraft discounted these report tary delegation to Damascus to the Syrian Air Force now speculation. They pointed study the country's military israel's U.S.-made Phantom the arms deals Egypt is seneeds in the wake of the air fighter-bombers.

The wake of the sir fighter-bombers with the West with assist the way of the sir fighter-bombers. needs in the wake of the air fighter-bombers. battle between Syrian and Israeli The story said Syria was from the Arab oil produces fighters earlier this month, the pressing for the advanced Soviet-Recent reports said Eduly newspaper Al Nahar said made MiG-23, and that President new armament needs, which

effort to end the strain between of its MiG-21s in the air battle Syria, the sources said, the guerilla movement and the and shot down five Israeli jets: welcome any addition to Syrian regime which followed The Israelis claimed they shot arsenal, but this would me the closure recently of the Fatah down 13 Syrian MiGs for the a substitute for its Soviet-radio station in Derag near the loss of one aircraft.

daily newspaper Al Nahar said made mid-20, and that Fleshwell new armament needs, which to-day.

Assad might visit Moscow if he geared also to help Syria
The snub was reported as could be assured in advance of worth £500m, and that ;
Commando leader Yassir Arafat Soviet readiness to give Syria Arabia, Kuwait and Qatar

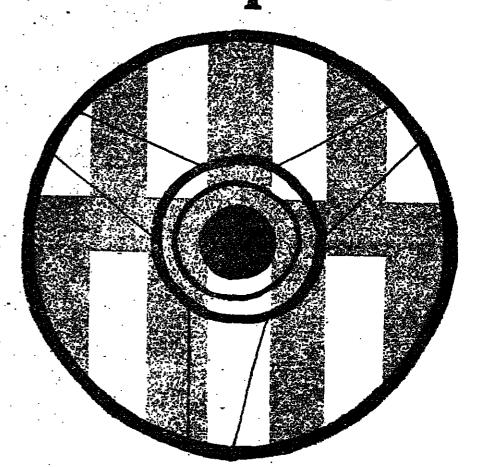
radio station in Deraa near the loss of one aircraft.

border with Jordan.

Al Nahar's report came only The sources believe that the sources believe the sources believe that the sources believe the sources believe the sources believe that the sources believe the sources

Syria, the sources said, v

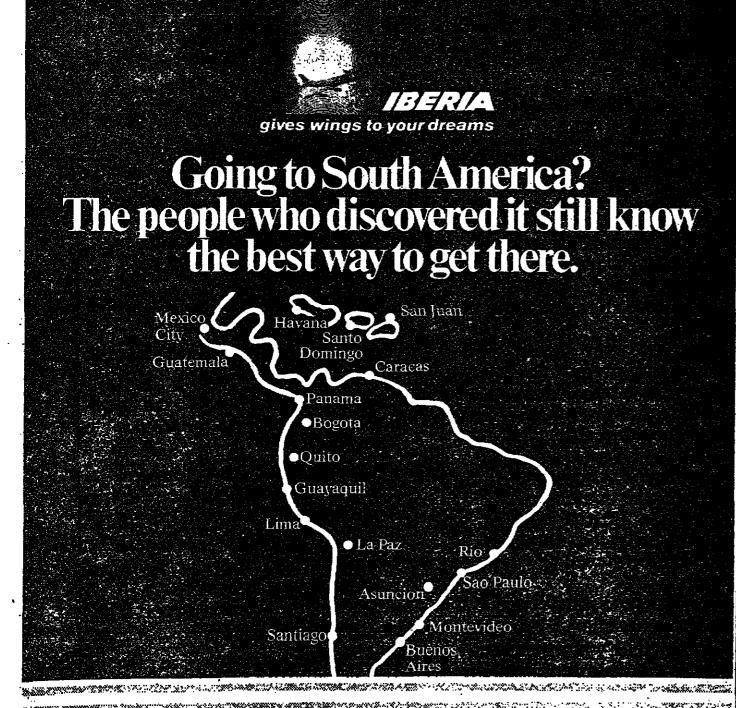
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Suppression of the vintage

/ EDMUND PENNING-ROWSELL

d mark will encourage imports, while exports on the seriously affected, overall these only account thout 5 per cent. of total trandless in some districts. France, however, the probost of stock replacements must ricularly serious. In Chamber there is now for the first a partly free market in seal and the moderate results replaced annually for years. Although the although the seal of the fixed annually for years. Although the separation of the fixed annually for years. Although the seal of the sexpecting to drink to see the serious for the sexpecting to drink to see the sexpecting to drink to sexpect the sexpecting to drink the sexpecting

bottle of champagne.

So we cannot expect any though there is nothing foolish diate slackening of the rise about the wine made and tampagne prices that has matured in what was once going on for the past year described as "M. d'Estournel's

THE NOW at the beginning have experienced a continuous viritage and sadily reduced the other wine year, for while rising demand, especially in the quality of many wines. Neverthere were any think in terms. Cote d'Or, and they have priced the least years and viritages, their wines accordingly. So, turns on the Bordeaux for in growing regions they count although a large crop is Burgundy for that matter), no from one viritage to the by 10 to 20 per cent. and of western Europe both here in Britain will contribute its and increase in demand for it returns and weighing to provide the first of the increase in demand for it returns and weighing to to the increase in demand for it returns and weighing to to the increase in demand for the growing regions there is not to the increase in demand for it returns and weighing to to the increase in demand for the growing regions that the provider of the provider of the first weeks has received overmuch to provide day to the Rhône. The classed growths. Although 1972.73 has been at least weeks has received overmuch 1972.73 has been at least weeks has received overmuch 1972.74 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has been at least weeks has received overmuch 1972.75 has

Free market they might cost wine: and fine claret is its 10 francs; and it takes 1 target. All eyes are already on to produce enough wine to the 73s before the grapes are gathered and when I was in Bordeaux a couple of weeks culation

Bordeaux a couple of weeks before the vintage, naturally I inquired of the prospects after a fine summer. (But the principal object of my brief visit grapes, but prestige houses was to attend a celebration at as Bollinger. Krug and cost Estournel where a fine old erer will probably be paying carved doorway originating in verage of at least 90 per the palace of the Sultans of of the maximum, and also Zanzibar has been inserted into ing what they can of top the oriental-style façade of the ty grapes on the free mar. Medoc's most splendid folly—So we cannot expect any though there is nothing foolish

parc à boents.". Burgundy, where they face As to the vintage prospects, neviously unheard-of pros- although quality and quantity of a fifth good vintage in should be above average, no one t, there is a real problem has forgotten 1964, when after the merchants in financing scarcely less favourable summer purchases. The growers the heavens opened during the

First berths ready soon in Peterhead Bay oil project

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Sept. 24.



Stockholm 08/14 26 00 Or have your travel agent call.

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The Electricity Council, England and Wales.

5,958,687 p Profit before Interest 560.356 yable and Depreciation 141,312 106.805 Interest Payable 95,792 202,597 p Profit before Taxation 332,599 25,160 e Group sociated Companies ... 61,239 283,642 136,867 795

STRONG & FISHER (HOLDINGS) LIMITED LEATHER MANUFACTURERS

nother Record Year — Trading Profits exceed £1m. Results for the Year ended 31st May 1973

357,759 Taxation: e Group 283.642 sociated Companies 2.506 286,143 137,663 449.424 220.097 o Profit after Taxation Extraordinary and Prior 61.575 S,400 sp Profit after Taxation Extraordinary and 211,697 384,849 ior Year Items- dends for the year, eference 7^{10} dinary interim 4^{n} 4^{n} 4,125 4.125 dinary Interim 4% (1972—4%) oposed Final 10.43% which together with the 23,439 25.052 telated tax credit is equivalent to 14.9% gross \$2,036 65,324

109,600 94.301 ister to Loan Redemption 7,000 111,600 £100.097 £288.348 med Profit of the Year

ungs per Share

Inchesas paid gross, Ordinary dividends ministed for cumulatization issue, ap Trading Profit, before deduction of interest, depreciation tay, exceeded £1,000,000 for the first time in the history of

13.07p

up Profit, before tax, increased by over 105%, while turnover also increased by 57.87%.

and Ordinary Dividend of 261 pence per share is recommended ch is countaient to 3.72 pence per share gross on the capital irged as a result of the recent 1 for 4 capitalisation issue. orts increased to an all time record of £3,502,000 which does include the Sales of our two Overseas associated companies frong & Peltzer Tannerics S.A. Belgium, and G. L. Bowron of the New Zachand

o. Ltd., New Zealand. first three months' trading of the present year compare urably with the profit made during the similar period last r and, unless world Leather Trade materially alters. I am adent that our interim Statement will show a satisfactory

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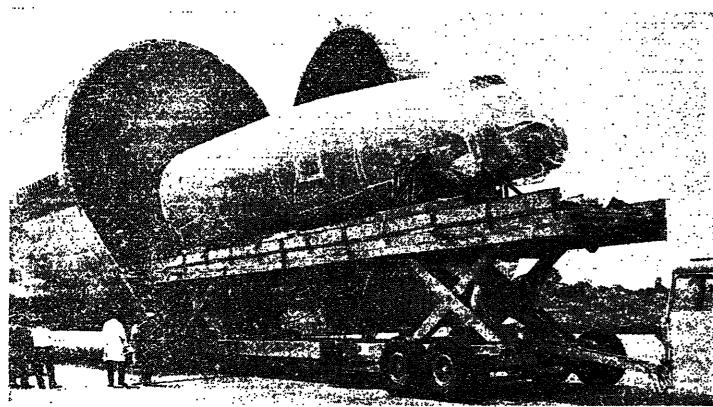
ा प्राप्त कर कर के प्राप्त के किस के **मेर्डिंग कर है।**



Ta Teamical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

HANDLING



this mobile hydraulically operated lifting platform of 15 tons capacity has been sup-plied to the British Aircraft Corporation for work on the Concorde project by Gough and Company (Hanley) of Stoke-on-Trent. The platform. which will be used for the load-ing and off-loading of Con-corde sub-assemblies to and

Sand mixer

transporting aircraft operating from France to the U.K., is 18m long by 2.6m wide. It is mounted on a lower chassis equipped with two four-wheel - bogics, and is capable of being elevated up to a height of 4m above ground level. Provision ls also included to allow the platform to be slewed laterally up to

distance of 60mm in both for the precise alignment of components. The platform elevating mechanism consists of two sets of scissor action lifting arms, each operated by two single acting two stage Edbro hydraulic rams having a combined thrust capability of 106 tons. To aid the transfer of loads the platform area is equipped with four rows of roller track, with a non-slip walkway between the central pair for operator access. Power for the hydraulic cir-cuit is provided by an 18 h.p. two-cylinder Petters diesel engine, which, together with the hydraulic power pack, oil reservoir and valve assembly, is mounted on the chassis.

square and who cannot embark amount and types of additives B. Dixon-Bate of Chester. It is

square and who cannol embark on the cost of an articulated for the for the foundryman

A non-articulated foundry and mixer that provides both pivotal and longer that provides both pivotal and longer than provides and provided to its range of "Ribbon Fle" machines.

The rew addition, incorporates sover varip painented features, pivotal and terracels over 1.200mm, and a controlled from the distance of the longer than provides that provides and the reason of the called than provides that provides both pivotal and terracels over 1.200mm, and the remaining of the provides of the provided to the remaining of the provides of the provided to the remaining provided to the range of "Ribbon Fle" machines.

The remaining of the called than provides that provides both pivotal and terracels over 1.200mm, and the remaining of the provided that the longer than provided the provided than provided the provided that the longer than provided the provided that provided the provided than provided the provided that provided t

has a dispensing area of 1219 mm.

1219 mm

The company says the design handwheel that is accessible A 30 CWT VEHICLE recovery caters for the foundryman who from outside the cabinet. The crame which when not in use, needs to fill moulding loves number of pumps—a maximum covering an area of one metre of four—is determined by the crame which when not in use, folds flat in the back of a pickup truck has been introduced by sheave block with swivel hook.

11 inches diameter bydrautic cylinder, whose ram acts on a wire rone and pulley system within the jib to give maximum hoist of 28 inches on a single sheave block with swivel hook.

Aids work

inside large

A RIG, developed for use when

Cable drum

pack

WIY 5AA.

vessels

There's only one way to build the best car in the world. Build quality into it first. And that's the way we build our diesel engines at Shrewsbury. They're built to last. Which probably has a lot to do with the fact that we're the

number one choice for generator and compressor engines. Rolls-Rovce diesels are simple. Because that way there's less to go wrong. They're put together with a great deal of care. Because we think that's the best way to do it. And as a result, they're extremely reliable, economical and easy to service. You can choose from ten engines, providing from 100 to $560 \mathrm{kVA} \, (630 \mathrm{kVA} \, \text{for emergency generating}$ sets). And from 350 to 1200cfm for compressors. And after

our diesels have been built so carefully, they're thoroughly tested in really tough conditions. Our service network has been thoroughly tested too. Cripps in England and Wales and British Plant Hirers in Scotland and Ireland plus our overseas distributors in 108

countries, will provide you with first class service. And if you want to do the job yourself, we'll train your mechanics at our own training school. All this takes time and effort of course. But we think it's one way to finish up with the best engines in the world. After all, it worked for our colleagues in the Car Division.

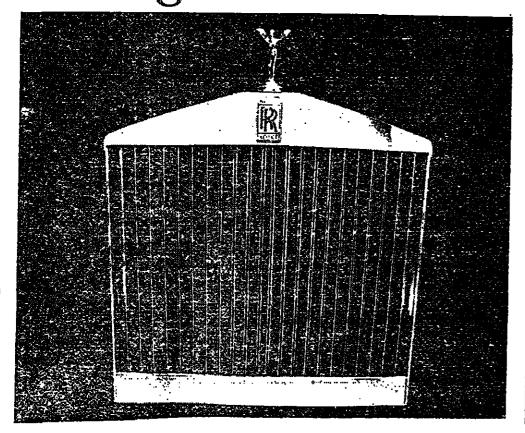


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niques as his biggest com- There is a standard software niques as his biggest com-

petitors. and microwave wavebands up to software development team. 18 GHz and relies on computer-controlled test equipment to Calibration carry out test sequences and In parallel

The 5550 is designed for use electronics.

test at the wafer probe, or final amplifier.

designer in electronics to use the be characterised over an 80 dB

Memory check equipment

subsequently analyse the data derived from components, networks and systems submitted to the laboratories.

Main facility within the laboratory is the Hewlett-Packard network analyser which they and traceability. Verification of ment.

MEL Equipment Company, at its has been interfaced to other test system absolute accuracy will be main establishment in Crawley, equipment in a controlled carried out each week against national standards.

MEL has spent some £100,000 on equipping the centre but one

of the results of installing such versatile devices is the extreme speed of measurement available library, but also special require and the accuracy with which the The service takes in vhf. uhf meats will be met by a company most complex operations can be carried out.

Perhaps one of the most important effects widespread use In parallel with the CMS of such facilities could have is

PROCESSING

Cleans off A NEW range of memory test package stage of production. In equipment by Membrain. Wim-addition, it can be used to test borne, Dorset, is designated the incoming assemblies for major users like computer main frame old paint Products in the range will or mini-computer manufacturers.

Products in the range will. Cost from £10,000 upwards, depending on size and complexity, are programmable, versatile, and expandable. Integral to all as a plug-in bardware option, is a 20MH programmable test-pattern computer which provides numerous test sequences such as walking "ones and zeroes," diagonals, destructive read, and galloping pattern which tests all the bits in the array.

Also standard are programme his own itest pattern and store in the customer to programme his own tests pattern and store in the fligh-speed random access, memory.

The 5550 is designed for use electronics.

The 5550 is designed for use electronics.

The foot of the first time or ben and additional trust of the 5552 with additional to the 5552 with additional trust of the 5552 with additional trust of the first time or ben tall rust of the first time or ben tall rust and solid matter such as cement, can be removed from industrial plant and construction equipment with the opening of the aid of the latest tool from the first time or ben all rust and solid matter such as cement, can be removed from industrial plant to company must be able to feed:

The 1550 is designed for use electronics.

A segneral purpose memory tester suitable for use from production of the first time or ben and construction equipment with the opening of the aid of the latest tool from the aid of the latest to

pressure on the handle is eased the tool ceases to operate.

Racal Store 4 instrumentation recorder. Similar arrangement are expected in the near future.

The 5552 is designed func to this parametric measurement tionally to test ECL and TTL capability is the Membrain 3980 the memories at high speed and to Voltage/Current, Force/Sense Chisels and hammers for specific was one of a series which, in at an air pressure of 85 psi. £600.000 over the next two year at an air pressure of 85 psi. Among the new units on vic tasks can be supplied.

eye on

A RIG, developed for use when re-lining basic oxygen steel-making furnaces, has been designed by Pickerings, of Stockton. Teesside, to include a personnel lift and an underslung cage extension. This can be lowered below the underside to chable full pallets of bricks to re available at the furnace floor.

This information will include at North Street, Portsian facts on stocks, customers, suppliers and financial situations. It will automatically be kept up to date as invoices and purchase orders are produced, and goods-received notes and purchase invoices are posted.

which re-lining work is carried out to to six two-ton pallets of bricks can be stored on the platform which can be positioned at any point throughout its travel and the hoist car will automatically stop level with it. Both the hoist car and platform are independently raised and lowered by hydraulic power units which can be positioned at the service level of the furnace or at any point within 60 ft. of 10

All accesses are guarded, the latest safety factors are built in, and the use of hydraulic drive and working platform means that levelling is accurate to within a quarter of an inch.

lowards the neck of the vessel. For entry and removal, the platform grating is removed and the supports fold in towards the rig. Pickerings says it can manufacture rigs to individual requirements. Cost of a rig for use in a 200-300 ton vessel is around £35,000. **EQUIPMENT** Calculator

launched by Bowmar IN THE U.S. Bowmar Instru-

ment Corporation has announced a pocket calculator that will sell for \$59 (about £24.50) which TRI-WALL CONTAINERS has designed to appeal to the largest possible consumer market.

Described as "an inexpensive from Tri-Wall Pak triple fluted"

from Tri-Wall Pak triple fluted easy to operate machine to solve fibreboard.

The pack is supplied in a collapsed form made to any size machine will be known as "The up to a maximum 5 ft. diameter and easily assembled. It is made inner sections which slot together to form the core around which the cable is spun. The core has self-locking struts which use). Dimensions are 6 x 27 x cannot accidentally collapse duritine implemathenatical problems of daily living "the machine to solve the simple mathematical problems of daily living "the semiple mathematical problems of daily living "the Brain Child." It is a four function eight digit pocket calculator with a full floating decimal, an omniconstant and replaceable batteries (three alkaline AA cells giving ten hours continuous core has self-locking struts which use). Dimensions are 6 x 27 x cannot accidentally collapse duri cannot accidentally collapse dur- ; inch, weight 6 ounces. There ing transit, although the pack are plans for the calculator to can be taken apart at any time be exported through the comby unfastening the struts pany's sales force to Europe and

through special apertures.
The Tri-Wall cable drum pack Company president Mr. E. A. can be used for any flexible Whit said confidently "We material: cable, plastic, copper, believe there is a tremendous rope, webbing, etc. More details market for this type of calcuate available from Tri-Wall Con-lator and we are looking forward tainers, 1. Mount Street, London to an enthusiastic consumer геъродѕе.

Canada.

(which vary considerably from ties they offer at outlying centres consignment to consignment), to match customers' changing this can be called up on the needs. It allows for growth: a tract worth about 1200 000

based steel stocknotting to be specified on a turn. accepting to low specified on a turn, accepting to low specified on a turn, accepting to low specified on a turn. system to implement an on-line key basis: Systems analysis and bits/s) inputs feeding into a ware group in the automation circuit and device design 7 to miles of tariff T bearer located near the assembly plant at North Street, Portslade.

chable full pallets of bricks to be available at the furnace floor.

The rig which can also be used for any type of large purchase ordering, purchase vessel requiring inside access, is olaced inside the furnace by a large crane on to supports at the bood level and hangs suspended inside it. Men and materials are lowered by the facility will be provided in the hydraulically operated lift inside the rig and conveyed to a circular working platform from the provider of orders are taken by in 1971 but can handle 51 transhydraulically operated lift inside the rig and conveyed to a lin steel stockholding the similar to Dataplex 2, it is circular working platform from which re-lining work is carried telephone and on-the-spot missions of 110 bits per second answers to customers' telephone instead of the 12 of Dataplex 1.

The higher rate has been made of the possible by the use of time divi-sion multiplexing, which at the Short c same time allows different sending rates by the bureau's various
customers. The latter simply dial
of short sections, separated by
the bureau's (local) number and
the bureau's (local) number and
the bureau's (local) number and
the same time allows different sendovercome in the new design by
out of short sections, separated by the bureau's (local) number and their data call is then multiplexed with all the other local incoming data calls and sent technology and other fields. The simultaneously to the bureau's great advantage is the ability of remote computing centre, probably in one of the major cities. The alternative of course, would be a directly dialled Datel call and chain suspension to hoist car and working platform means that levelling is accurate to within a quarter of an inch.

The alternative of course, would attached to mobile equipment, be a directly dialled Date! call to use. If, however, the item is an officer of an inch.

The alternative of course, would attached to mobile equipment.

Dataplex 2 also enables computer bureaux to vary the facility of the diameter of the working platform can be reduced to enable work to be carried out towards the neck of the vessal towards

of the circuit would be another has nlaced the largest coffw modem and a de-multiplexor to contract vet received by Reda separate out the 16 channels for the sunnix connection to the computer. The annual rental for such a system would be £4.700 including the multiplexers, high speed modems and tariff T circuits, but exclude SERVICES ing low speed circuits, connec-

tions and modems. at • RESEARCH Metal tube

versattle than glass tube models, says the Council, still sees have been developed by Professors P. Avivi and Felix Dothan mainly with the final appearan

Short circuit problems are of the product in question.

by Racal MOST INTERESTING at Racale 73," exhibition of new produc from the various divisions of ti £30m. Racal organisation, was ti amount of brand new device nestling within the equipment of the company of the product of the view.

This is not to detract in ar

The 5550 is designed for use electronics.

as a bench-top tester and for the biggest unit the 5554 in designed from £27,000 is similar. Separate test heads can be fitted to the 5553 but has the addition to allow testing of ECL, TTL, of a complete parametric parametric and MOS devices.

The 5552 is designed for use electronics, pressure on the handle is eased recorder. Similar arrangement are expected in the near future with West German, Japanese at two lengths are three models of this parametric tool, differing only in lengths should be an increase in sales and weights, but they all operate this parametric measurement. private-venture form, con

associated modem for use was teleprinter on hoard Hawk eye on

The system is expected to handle 6,500 sales and 1,500 the purchase transactions per month, with a customer file of 3,500, a product file of 3,000 and a surplier file of 500; all this for a pany, has ordered a Molecular 18 system to implement an online of the product of the control of the control

Guidance

gratis

THE INITIAL guidance servi on engineering design proble offered by the Design Cour are still not two wid appreciated by industry, whi versattle than glass tube models. Hebrew University, general soundness and perh. the ergonomics or "useabilit

> In fact, the Council now ha. growing team of field office fully able and qualified to g initial professional advice fundamental engineering desi problems in a wide variety industries. The basic idea is



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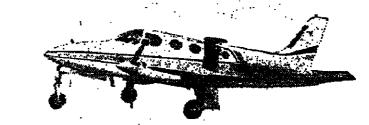
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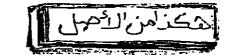
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After the rush of youth comes middle age, the last lap but one on life's erratic circuit. This is the age of achievement. Not only in the arena of a man's chosen profession, but also in another sense – for now comes the chance to do things that family ties had previously restrained. It is a simple fact that the further Man progresses the more spare time he leaves himself. Already we are very close to the point where the 4-day week will be the rule rather than the exception. To use this time Man has invented another industry – leisure.

Leisure is not solely passive. For the active, Bayer make a major contribution to their freedom. They supply products that go into the making of such diverse leisure equipment as boats, ski boots, tennis nets – even gliders.

For the more sedentary among us leisure can mean simply giving oneself over to relaxing in pleasant surroundings, admiring beautiful things. A favourite painting may owe as much to its bright colours as it does to the skill of the men who applied them. A room may be made more homely through its

curtains and carpet. In this area Bayer provide the dyestuffs, pigments and textile fibres without which the world would be a drabber place.

There is no facet of human existence that Bayer do not impinge upon. Finding new ways to feed people, to clothe them, to house and transport them. But the one activity that could well increase in importance as the years go by is helping people

to enjoy life.

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Lucas drive to expand in | £40m. shipping basin world aerospace

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

In the world are being actively pursued.

During the five years since a major expansion programme was embarked on, turnover has accombarked on, turnover has accombarked on, turnover has per orded last month—an increase of film, over 1971-72. In the process, Lucas claims, it has become the fourth largest aerospace company of any kind in the UK. It also maintains that the world able to produce within a single organisation a complete range of secondary controls and other equipment, from living controls and engine management to combinistion systems and cockpit transparencies.

In we want to see a viable European aerospace components. The report, on Welsh ports, asys it was originally proposed plans to handle the firon or inseed advanced with look the Americans in the face."

Although Lucas equipment was and systems industry that can special report aerospace components. The report, on Welsh ports, asys it was originally proposed plans to handle the form or is well advanced with look the Americans in the face."

Mr. John Williams, general:

Mr. John

Electronic control

port. Washington.

Non-stop

the automotive industries, is industries incorporates an elect. Thomson-Brandt which, through Wales, able to provide berths for Main object of the project will making a concerted drive to tronic system for the thrust Thomson-Lucas, co-ordinates the eight ships of up to 100,000 dead- be to open up the potential of become an even bigger world reverser that eases the workload activities of three French com- weight tons each, is being con- the area for types of industrial force in aerospace. Further on the pilot, and a complete panies. force in aerospace. Further on the pilot, and a complete panies.

sidered by the locks Board, report published in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively This controls the engine in the world are being actively the locks This control are the control actively the locks This control active the locks This control active the locks This control active the locks This control ac

almost every phase.

hard at technological pansion could come only from direct to make us confident of barriers, particularly in the electronic control of jet engines to 11 now has substantial stakes in was looking for arrangements. A WINE and spirit buying confider wines and spirits at compenses the pilot of complex the French and German industrial with U.S. companies similar to sortium with a purchasing power petitive prices despite the huge decision taking. The Multi-Role tries through partnerships with those it had made in Europe.

Concorde receives boost from

want to give anyone the slightest comfort in thinking that maybe

Minister in talks with property men

comfort in thinking that mayne addition, has appointed M. Rene patible aircraft."

M. Bluch, an aerospace engineer.

U.S. aviation officials

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The supersonic aircraft leaves had the supersonic aircraft leaves

THE LUCAS Organisation, best Combat Aircraft being developed Bosch. A. Pierburg Auto-und- A £40M, project for a large less than five to six years to known for its involvement in by the U.K., German and Italian Luftfahrt, Geratebau KG, and locked-basin at Uskmouth, South complete, the Council says.

"We want to see a viable Welsh Council, stands that the British Steel Cor-European aerospace components. The report, on Welsh ports, poration "is well advanced with

the Russian TU-144.

While direct exports are a considerable 13-15 per cent. Lucas dustry to secure us a place." Mr.

Aerospace decided that the Williams declared. "We have." A substantial research and Aerospace decided that the Williams declared. "We have development programme is push-quickest and most effective ex- had enough experience of selling

The French Government, in

£5m.-a-year buying power

plan for Uskmouth

BY JAMES McDONALD, SHIPPING CORRESPONDENT

Docks Board, according to a from the facilities,

report published yesterday by the

of about 15m. 2 year has been from abroad." Mr. Ellis said.
set up by six companies operating Three members of the conmainly in the South East.

under the name Leonard Tong, preference shares. CONCORDE is expected to be Dulles by 32 minutes, covering firmed vesterday that no date given an airworthness certifi the 1.026 miles in 2 hours 8 has yet been fixed for the crucial

The Welsh Council under-

mainly in the South East. of its grocery stores, Gough
They are Cullens Stores; Ellis Bros., with 110 off-licences, and
and Co. (Richmond): Finch's; Ellis, a company with 64 offFuller Smith and Turner: Gough licences as well as a wholesale Brothers: and Roberts and Son wine and spirit business—are public companies.

Between them, they have more A fourth, Fuller Smith and than 500 retail outlets, mostly Turner, the brewing business take-home shops. with around 150 outlets, has a The consortium will operate Stock Exchange quotation for its

Mr. Colin Ellis, its chairman, Finch's, which operates about commented: "To start with, we 50 public houses and has the the same time as it gets its Mr. Robert Timin, chairman of sters in charge of the programme.

British and French certificates, the U.S. Civil Aeronautics Board, according to Mr. Alexander who was on the Concorde flight Butterfield, head of the U.S. to Dulles, said he was sure the the inflow of orders.

The manufacturers British into the possibilities for direct and Roberts with 42 off-licences

Federal Aviation Administration, aircraft would go into commerMr. Butterfield made his cial service with U.S. airlines comments as Concorde 02, which has been in the U.S. on a demonstration tour, was being inspected by FAA and other top aviation officials at Dulles Airworld's air fleets, and 1 do not port. Washington. The inflow of orders. Then, the consortium will look merchants with around 50 shops, into the possibilities for direct and Roberts with 42 off-licences. Aircraft Corporation and Aérospatiale, are still working out the would enable us to continue to companies. Then, the consortium will look merchants with around 50 shops, into the possibilities for direct and Roberts with 42 off-licences buying from overseas. "This "at the moment," are all private details of future production proposals to be put to the Ministers. Many mail order ads Many mail order ads overstate the case'

The supersonic aircraft leaves to-morrow on a non-stop flight across the Atlantic to Paris Orly, after what is now being rated as a highly successful trip.

Concorde 02 had been at Dallas-Fort Worth until last Sunday, thying from there to Dulles at subsonic speed, in accordance with U.S. requireble at successful trip.

Dulles at subsonic speed, in accordance with U.S. requireble accordance with U.S. requireble accordance with U.S. requireble accordance with U.S. officials will be on Concorded to the said that nothing happened who has been head of the Breguet Atlantic maritime recon make a study of the Concorde naissance aircraft programme, to make a study of the Concorde naissance aircraft programme, to make a study of the Concorde naissance aircraft programme, with a view to make a study of the Concorde naise nothing the hard of the Sunday newspapers after the original offer.

The supersonic aircraft leaves who has been head of the Breguet Atlantic maritime recon makes a study of the Concorde naissance aircraft programme, to make a study of the Concorde naissance aircraft programme, with a view to sunday newspapers after the original offer.

Senator Lloyd Bentson, of tightening the Anglo-French studied by the Consumers' Association overstated the case and misted the consumer, a survey published in Which? shows ing up of the existing British Standard covering TV electrical possible, therefore, that the Min isterial meeting might be deviced the programme to aircraft programme. The said that nothing happened on the light matter that would give an across the Atlantic to Paris orly.

He said that nothing happened on the Breguet Atlantic maritime recon naissance aircraft programme to make a study of the Concorde naissance aircraft programme. The ALF THE small advertise-tisements and says the word naissance aircraft programme to make a study of the Concorde naissance aircraft programme. The ALF THE small advertise-tisements and says the word naissance aircraft programme to naissance aircraft programme to naissance ai

it thought looked suspicious. In fiercely allowing drops of flammust cases it was found that the ing plastic to fall to the floor. product performance exaggerated A radio exaggerated A radio, for example, described as earth shrinking, was found to be

reasonable value at £20 but not capable of all that was suggested. THE National Association of The meeting was described as He had promised that NAPO's Property Owners, led by constructive, and a spokesman views would be carefully conMr. Victor Lucus, of Regional said a lot was achieved. Only
Properties, its chairman, yester business rents were discussed but with other sectors, the industry the door was left open for further.

problem of applying the Trade on an application to appeal to Descriptions Act in small advert he House of Lords.

ments.

U.S. officials will be on Conpossible therefore, that the Minter Covering TV electrical Even so, it managed to cut the corde's flight to Orly.

Even so, it managed to cut the corde's flight to Orly.

In the meantime, the Depart-layed antil the French Government of Trade and Industry conment has studied his conclusions.

No to Belfast club loss claim

suggested.

Which? concludes that the clubs and hotels in Belfast week-enr mail order pages can affected by early closing orders provide a good market provided under the Special Powers Act consumers use their indement desired by the consumers are consumers as the consumers and the consumers are consumers and consumers are consumers and consumers are consumers and consumers ar

Properties, its chairman, yester-day met Mr. Paul Channon the door was left open for further struction, to discuss business struction, to discuss business development.

After the meeting, Mr. Lucas about the problems in the industry.

Property men have been concerned this year with the freeze which exists within it. Mr. do as much as door what will happen under the future of the future there will be far counter-inflation policies.

Discussion on aspects of property is hampered by lack of information. This is aggravated by the future of the industry is hampered by lack of information. This is aggravated by the failure of being the future of the industry and the future of the future there will be far consumers use their judgment. Shut it says that the whole concept is in danger of being the future of the industry as the future of the industry.

The property men were as the future of the future there will be far in the future there will be far co-operation in provided a good market provided under the Special Powers Act during disturbances in 1969-70 will not be entitled to compete the future of the industry.

The property men were as the future of the future there will be far difficulty facing consumers is Belfast was not entitled to compete the future there will be far to future there will be far to future there will be far to future there will be fare to future the future of the industry.

Phase Three of the Government's to an another the future of the industry.

Phase Three of the Government's to an another the future of the industry.

Phase Three of the Government's the future there will be fare to future there will be fare to future the future of the industry.

The Lord Chief Justice Sir Robert Lowry, with Lord Justice on and Lord Justice Justice To be much concerned with inflation as the Government and wanted to future there will be fare to future the future there will be fare to future the future there will be fare to future the salter the danger of being the future of the future the future the future the f

Ailsa Trucks £2m. scheme

BY OUR OWN CORRESPONDENT

subsidiary of AB Volvo, which and other buildings for pre-took over a lm. square feet delivery checks of vehicles— factory site in a 75-acre complex which are imported through at Irvine new town. Ayrshire, last Grangemouth—are also included year, yesterday announced a £2m. in phase one of the development, development programme which A later programme, due for will result in over 400 new jobs, completion by July 1977, will see The first phase of the pro- a further build-up of the Ailsa gramme, to be completed by mid- complex in the site, which was 1975, involves the building of an formerly a military heavy vehicle office block to accommodate the depot. company's entire administrative. An experimental engineering division, which is at present department is already established based at Barrhead, Renfrewshire, at Irvine.

AILSA TRUCKS, the Scottish A number of parts' warehouses

Work permit holders

FINANCIAL TIMES REPORTER

OMMONWEALTH work permit- wealth culters accepted for olders admitted to this country settlement on arrival in the during the second quarter of this second quarter, compared with year numbered 719, according to \$9.23 and \$970 in the same immigration figures released by periods of 1972 and 1971.

The Home Office yesterday

In addition, 184 dependants of ing the first half of this year were 13,477, a fall of 25 per cent.

vere admitted.

In 1971 and 1972, the figures ants of permit-holders, Residence referred to employment vouchers permits issued to Common Mar

holders admitted for settlement, ket nationals during the period the normal form of admittance numbered 2.888, before the Immigration Act 1:71. The total of foreign nationals imposed a limit on the initial (including Common Market period of settlement nationals accepted for settlement were 6.743 Common ment, was 5,769.

on the corresponding period of

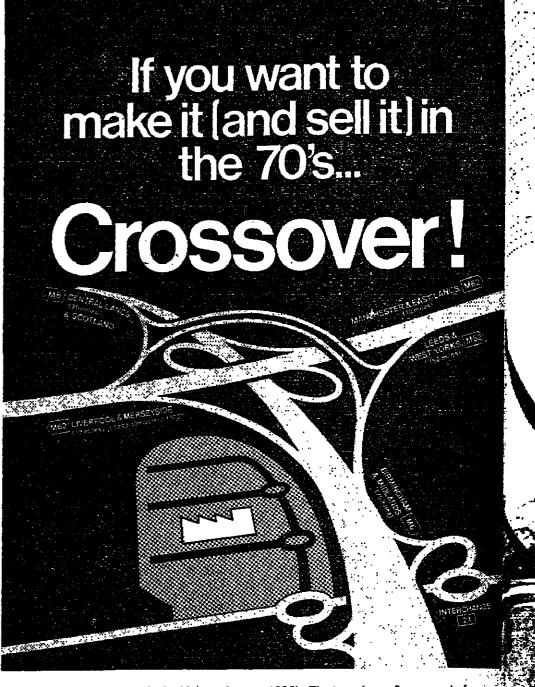
The number of permit-holders 1972 entitled to stay for 12 months. Foreign countries (excluding was 427 against comparable the Common Market) provided figures of 416 and 982 for the 5.905 work permit holding insecond quarters of 1972 and 1971 migrants to the U.K. during the country as well as 1 100 decay. quarter, as well as 1,100 depend

BBC plans for Royal wedding

BY ARTHUR SANDLES

BBC RADIO is to broadcast the clude Audrey Russell Robert royal wedding between Princess Hudson. Brian Johnston and Anne and Capt. Mark Phillips in Peter Jones. Audrey Russell November in stereo. Its radio will be covering her sixth Royal transmissions will be used by the wedding. Coverage will start from commercial stations of the IBA 06.45, and by foreign companies. Television manufacturers hope

and by foreign companies. Television manufacturers hope There will be stereo coverage the wedding will stimulate a sub-The reporting team will in-to-day) have similar hopes.



Whatever you make, in the Light and Middleweight Engineering and Process Industries, if you're ambitious you'll want to make it big! The supersites at Crossover put you where the richest markets are for your products in the '70's. Right in the middle of the biggest industrial conurbations outside Americal

Crossover is the point where the M6 crosses the M62. On these nationshrinking motorways you are less than one hour from the 15 million consumers, the factories, offices, shops and warehouses of the Midlands and Yorkshire, the great cities of Manchester and Liverpool, their ports and airports. and the central Lancashire conurbations. This is where your customers,

and your suppliers, are.
And that's where you should be!

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Crossover is an 'intermediate' development area so you can claim 20% of the cost of building your factory on sites from 1 to 30 acres leased to you for 99 years. Or you can lease at ready-built factory, for up to 21 years which is as big as your needs; from 720 square metres (7,747 sq.ft.) all the way. up to 5,184 square metres (55,780 sq. ft.) These are on the site we call Grange on the main Manchester road-A57-with direct access to the M6 via interchange 21.

Crossoverisat Warrington...

a New Town with a growing population estimated to reach over 200,000 by the

1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

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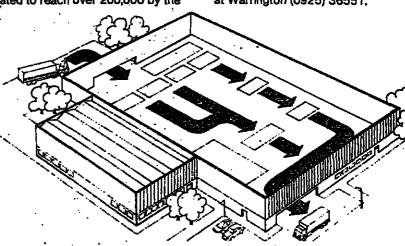
The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

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Relocation at Crossover is a troublefree administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering. financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

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needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.



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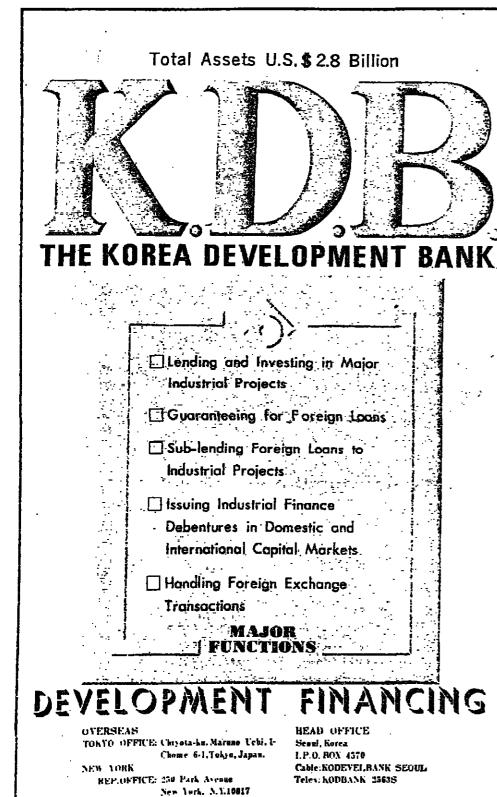


Antony Gibbs & Sons, Ltd.

It is announced that following the passing of a Special Resolution at an **Extraordinary General Meeting of the** Company held yesterday, Monday, 24th September 1973, the Company has changed its name to

Antony Gibbs Holdings Ltd.

The new name becomes effective as from today's date.



The Financial Times

limitless business possibilities.
it it's also a number of very different
gn countries which tends to complicate
gs a bit.
r example, the prospect of having to
with a number of banks who are as

nown to you as you are to them is ing to look forward to.

at's why the arrangements we've are going to prove very useful to you. addition to our correspondent

relationships with over 1,000 banks in Western Europe we're participants in European Banks International (EBIC), a group of 7 of the great banks of Europe with almost 9,000 branches.

This means we can provide you with full service banking facilities on a local basis all over Europe.

You'll be able to take care of the financial side of your business for the whole of Europe by dealing with one bank. And you won't have to take a crash

course to overcome any language difficulties.

Because the bank in question is the bank in Britain that you do business with every day.

Why don't you go to your Midland branch and talk to the manager about it?





If you bank with the Midland, you're in business in Europe.

Improvement of Lake District for tourism urged

BY ARTHUR SANDLES

THE LAKE DISTRICT, one of leisure at a national level Britain's major tourist attractor for a comprehensive policitions, should turn its attention bring together all the particular into a cohesive will improving recreational facili- concerned into a cohesive will ties and diverting tourists off the beaten track, a consultancy fically it is felt that the regi report on tourism in the area tourist Board should aim says.

The report, prepared by PA for better recreational reson Management Consultants for the which local residents too. English Tourist Board, suggests English Tourist Doute. Desire More could de donattention to the development. Much more could be don and improvement of local says, to increase the absor-facilities and leave the question capacity of the region so "selling" the region to the more people could enjoy

business between the various of forests, the provision regions of the country is healthy screening of car parks, and the report maintains that it signposts, notice boards and "does not warrant heavy expenpaths to persuade visitor diture of largely public funds leave their cars and spread to compete for what is essenthe countryside."

It also notes that there is a swimming pools are called need for the overall coordinatio emphasise the Lakes in

tion of tourism, recreation and ance as a water resort an

Although competition for less crowding by the greater

More Soho pedestrian precincts planned

FINANCIAL TIMES REPORTER

HAVING SPENT 160.000 on turning Carnaby Street into a pedestrian precinct, which will be for of the shopper and opened early next month, Westminster City Council has completed studies in other key parts of Soho.

The new project, unveited yesterday, includes Broadwick Deliveries to shops by a Street, Peter Street, and Rupert arm or after 8 p.m.

Street.
"We are now seeking public

opinion about a plan to put people before cars in this area." Alderman Sandy Sandford, chair-man of the Highways and Works Committee, Said.

The Carnaby Street pedestrian precinct extends over the whole of this street, as well as Four (subject to final gradition) of this street, as wen as complex of this street, as wen as complex of the street and complex of the new courts leading. The new off Carnaby Street. It has been a group of dual and triple of paved in a geometric design of launched by EMI Cinemas orange, white, yellow and black Lessure in the past four tiles. Mr. Sandford said he was Another two triples with by

FOR STEVENAGE The ABC 1 and 2 Ste

convinced the new pedestrianisa- soon at Walsall and Mile En

Tyneside to have rapid transit network by 1986

BY RICHARD MOONEY

RAPID TRANSIT is the key rolling stock for a number phrase of a Tyneside Passenger years, so no new invest Transport Executive's report on apart from a certain amount public transport needs for the reconditioning, is planne area published yesterday. these lines until 1979.

way and should be operational by not be included in the the beginning of the next decade, system and is the subject. will have at least 42 stations, short-term programme six of which will be underground, improvements. A new statish and is aimed chiefly at attract- this line at Feligate is \$3

and is aimed chiefly at attracting the short distance passenger considered.

by providing a high frequency of trains near the central area.

Even when the rapid transport system is fully developed, agreed to award a develope buses will still be providing the grant covering 75 per cent. In coveri

of one-man buses.

Already, 50 per cent, of the operating costs and addit hus services in the area are of revenue aggregating \$1.30 the one-man type. This compares year. Quantifiable cost with a figure of 10 per cent, in benefits of the new system 1970.

Parking

The executive admits that he new-style service has not gained universal approval, mainly because of delays during journeys. It is hoped that the introduction of automatic ticket machines and the adoption of a season ticket system will improve the running of the CENTAUR HOUSE, a fivest spring of the differ huilding adjoining

improve the running of the service.

The executive also hopes to provide more "park and drive" facilities. These already serve the area's shopping centres and the executive says results have been encouraging.

CENTAL'S 100CSE, a West office building adjoining office building adjoining adjoining adjoining to the statement of the Lorent Service of Services.

been encouraging.

The report says that rail will lopment by Centros Propertie

British Rail has said that it quantity surveyors are L. will not be able to supply new Kinsler and Partners, London

The report says that rail will only come into its own after the introduction of the rapid transit network. It will then become the backbone of the total transport system.

At present the area is served by five suburban railway lines, all of which are incurring heavy deficits.

Three are being supported financially. Of these, two, the North Tyne Loop and the South Shields lines are considered as suitable for conversion to rapid transit.

British Rail has said that it

And Son, is part of a 21 and o lopment by Centras Propertie volving a block of 33 flats car parking, the first phase major project proposed for area.

The second phase is still us discussion with planning autities.

United Dairies, now United has occupied the site as its of and milt depot since the braing of the century.

Ardm and Brookes and First phase is still us discussion with planning autities.

Ardm and Brookes and First phase major project proposed for area.

Ardm and Son, is part of a 21 and operating to block of 33 flats car parking. The second phase is still us discussion with planning autities.

United Dairies, now United Dairies, now

estimated at Löm, a year. 🚊

Public Transport on Tune

1 Plan to rthe People, t

Centaur Hous

Lord Polwarth to speak on oi

VIEWS OF the British and Irish Governments on oil and gas exploration in the North and Celtic Seas will be given by Lord Polwarth, Minister of State at the Scottish Office and Mr. Justin Keating, Irish Minister for Industry and Commerce, at a two-day international conference on "The North and Celtic Seas" in December.

Trading purchase and stores partment: Mr. [. A. Whele for Short! U.K., Exploration: Production: Mr. P. J. M. V. Chure, joint managing direct and head of the offshore division of IHC of Holland: Mr. Milk Guines, general manager of petroleum department of I

North and Celtic Seas in December.

The conference, being sponsored by The Financial Times, Petroleum dynartment of I Norske Credithank; and by The Financial Times, Petroleum Times and BOAC, will review leum officer of the Texas Companies of the Royal Lancaster Hotel, London, on December 4 and 5.

On the subject of goods and services, three leading oil companies will sive their criteria for PLAN PROCEEDS. panies will give their criteria for selecting suppliers of operational

panies will give their criteria for selecting suppliers of operational equipment and materials. Successful British and Dutch suppliers will describe the approaches they have adopted.

Speakers will include Mr. Wedgewood Benn, "shadow "Secretary lities. For Trade and Industry: Mr. C. J. Silas, president of Phillips Europe-Africa: Dr. J. Birks, a director of others are occumed by Dewhorse BP Trading; Mr. D. F. MacCallan. Cavendish. Wondhouse. Boogeneral manager of the BP John Menzies, and Trueform.

PLAN PROCEEDS







Natural Gas pipelining. Helping to meet

The result: Walker mufflers are turn-It's just another example of how ing roars into purrs in one out of every Tenneco is helping to come up with the four cars in the U.S. today. answers to today's problems. And it makes sense that those Now that "air pollution" is a major who come up with the answers are those concern. Walker has responded again, At the moment, we hold more than 40 pat-

who'll come up with the business. In another area, we have developed And Walker will supply a substantial with Westinghouse, a new offshore Platform Mounted Nuclear Power Plant

it could be one of our healthiest new markets.

catalytic converter, the thermal reactor.

and mufflers and pipes to operate in

conjunction with these new emission

whose impact on the landscape will be reduced to an unobtrusive silhouette on In petroleum, we are continuing to

explore the most promising areas of the

world. And we are expanding our ship-

building capacity to help meet the grow-

ing demand for large commercial ships.

tion and farm equipment. Marketing

premium quality, fresh fruits and veg-

etables. Developing whole new communities. Finding new ways to package a

variety of goods. And in chemicals we

are continuing to test and develop many specialties for industry including an in-

credibly long-lasting synthetic lubricant.

All good prospects for a healthy

We are also building better construc-

Clean, clear, fresh air.

and promising future.

Clearer skies and automobiles can go togethe

How the 3M Microfilm System can solve your WAT filing problems

When "noise pollution" was the gremlin

that lurked inside every car's engine,

ents for auto emission control devices.

portion of an American car manufac-

quirements for 1975-77 model cars.

turer's catalytic converter hardware re-

such products as: the monolithic plati-

num catalytic converter, the pelletized

We are now preparing to market

Tenneco's Walker Manufacturing

responded.

-at a very low price!



With the introduction of VAT, all businesses have to keep full records of sales and purchases for three years. It will cost you money if

Also, you'll use files more: customers and suppliers will ask you for copies to show their own Customs Inspector: perhaps because their own filing system is inadequate. The 3M Microfilm System provides a

solution: incredibly fast, compact, economical and secure filing. It copes with VAT as a conventional system never could. Wocan install a complete system of a microfilm camera and a reader-printer for under £1,100. This system will vas ly reduce the space you need for filing, the staff time needed

to find documents and the cost that this incurs. It works like this: the 3M 16I Microfilm Camera films documents at a speed of 1 per second, and the processed film is stored in small cartridges, each containing up to 2.500

A4documents. Then, with the new 3M 700 Series Reader-Printer, you can retrieve any document in seconds. And have a dry print at the touch of a button.

Find out about the 3M Microfilm System, now. You could solve your VAT problems overnight!

Fi.08,73 For full details post this coupon today to: Miss V. Carter, Microsim Products. 3M United Kingdom Ltd., 3M House, Wigmore Street, London W1A 1ET.
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312447 32.2.3.1.3.1.

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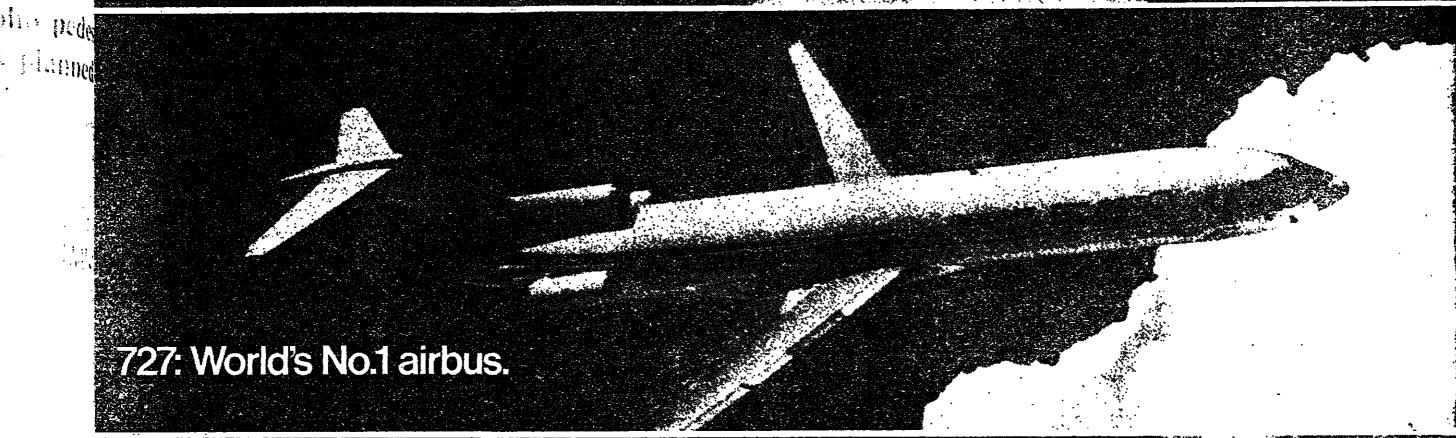
Pioneer in Leasing all over Europe and the World

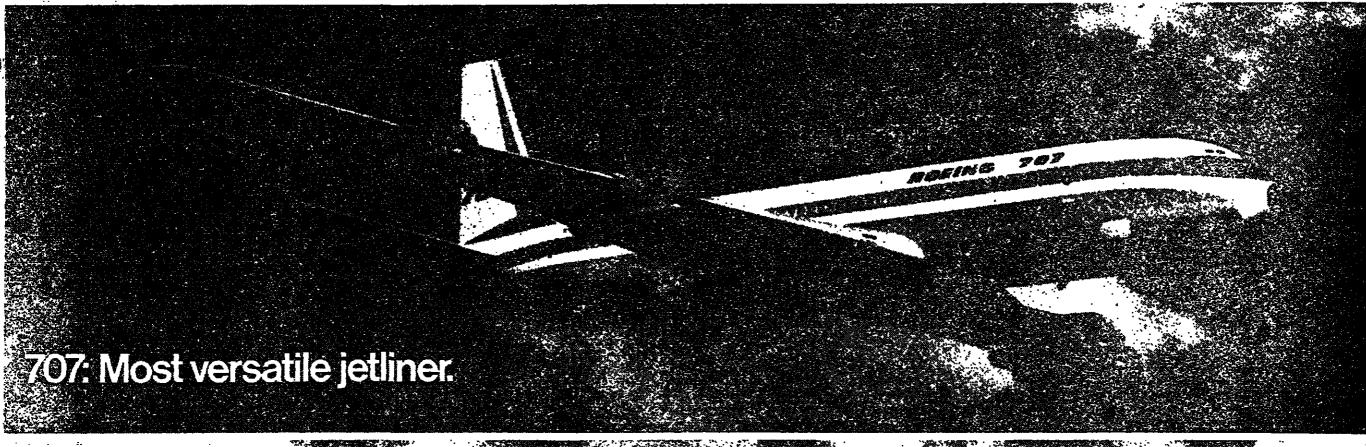
197 KNIGHTSBRIDGE, LONDON SW7 TELEPHONE 01 584 3224

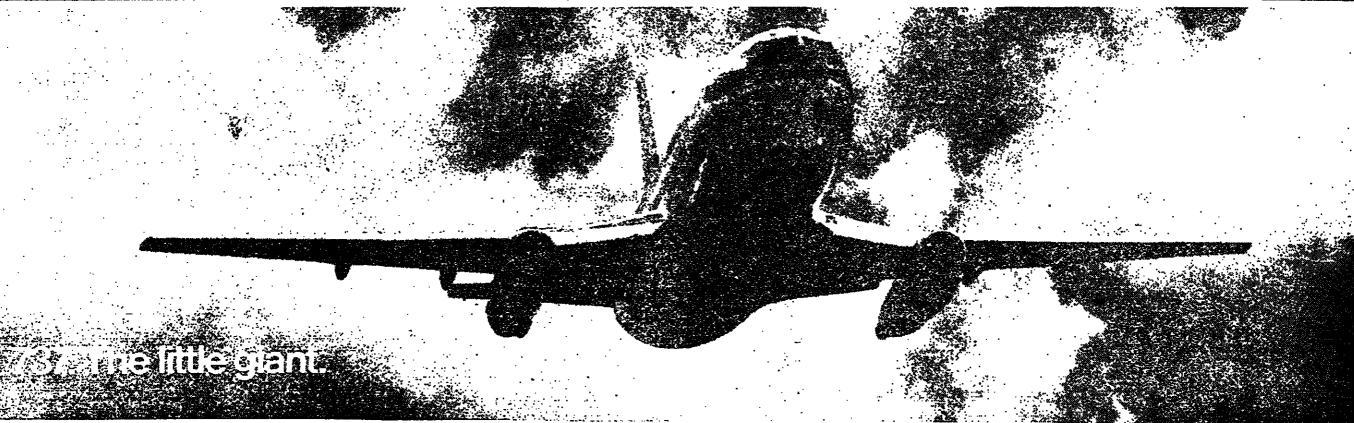
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World's most popular way to fly.

Every few seconds, somewhere in the world, a Boeing aeroplane is either taking off or landing. These are the jetliners that are bringing people together—for business meetings, family gatherings and holidays in faraway places.

Throughout the world Boeing is ranked No. 1 by passengers. Airlines fly more

Boeing jetliners than any other aeroplanes. Nothing comes close to the Boeing 747 for spaciousness and luxury. The 727 is the world's most popular trijet. The 707 is the jetliner that brought jet travel to virtually all the world. And the Boeing 737 grows in popularity as it serves emerging nations and a growing number of charter and scheduled

airlines throughout the world.

The Boeing family of jetliners will keep on growing, too. New versions of the 747 are under development, and we are studying a totally new family of jetliners designed to meet the changing needs of air transportation in the 1980s and beyond.

Next time you fly, take off with Boeing.

BUEINET Getting people together.

McNamara seeks more aid for developing countries

BY PAUL LEWIS

MOVING appeal for increased aid to the developing countries and a new attack on the prob-lems of fundamental poverty particularly in the rural areas of the Third World—were the key notes of to-day's opening address by Mr. Robert McNamara, the World Bank president, at the annual meeting of the governors of the bank and the IMF.

Mr. McNamara told the meeting that the current flow of concessionary assistance was totally inadequate at only half the modest target of 0.7 per cent of the donor countries GNP set by the United Nations for 1975, when some 800m. people or 40 per cent, of the population of the developing countries represented in the bank were living in conditions of hopeless squalor and denied the basic necessities of human life.

He warned that the world bank's own easy-term lending was in danger of coming to a complete standstill next June as a result of the donor countries delay in replenishing its IDA soft loan agency. Although their As usual the central problem Governments are prepared in with this fourth IDA replenish Governments are prepared in principle to raise their contributions from \$850m. a year to \$31,500m. over a three-year period, Mr. McNamara saw little prospect of the necessary legislative action being completed by June 30 next year when IDA's funds mood by giving any firm commitments before the necessary

ance would require the donor countries to devote about 2 per cent. of their likely increase in who have seen the agency's the international aid effort. As regards the latest IDA crisis, Mr. McNamara said that a breakdown in the bank's soft-term lending next year would have a devoted to the international effect on the poorest.

Ministers and bank officials filed appoint one spokesman to common stand for Centre here to-day for the 1973 entire continent at future 1 who have seen the agency's Centre here to-day for the 1973 entire continent at future 1 world Bank and IMF meeting, ings of the IMF. This dec they were greeted by hundreds came from a Nigerian programment of African dancers. Financial and follows the Latin Ame faces relaxed and some snatched flywnisks and joined in the dancing as the banging drums and the out their position, have the continuous tentance of the international aid effort. As regards the latest IDA crisis, Mr. without a definite undertaking on the American share.

While the shortfall in devolutions are released and some snatched flywnisks and joined in the dancing as the banging drums and the out their position, have the continuous tentance of the meant of the shortfall in devolutions are released appoint one spokesman to the tentance of the Kenyatta Conference sent a common stand for Centre here to-day for the 1973 entire continuous at future 1 who have seen the agency's Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for Centre here to-day for the 1973 entire continuous accommon stand for the Kenya for official development assist- obtained. devastating effect on the poorest countries of the world and those ment assistance of all kinds was in developing Africa, where will have to take account in the drought stricken sub- a serious enough matter in itself, people are close to an often un-Furguean and American

BY JOHN WORRALL

Drafting of

U.S. trade

completion

Means Committee hopes to finish

writing a far-reaching trade Bill this week, although several major

"We are counting on finishing

drafting the Bill by Friday, said the acting committee chair

obstacles remain.

WASHINGTON, Sept. 23. U.S. House Ways and

Bill near

Australia to end link

with South Africa

conference

While the shortfall in develop-

NAIROBL Sept. 24.

the developing world which by 1980 would cost it some \$4,000m. Small farms

although many developing coun- between 1985 and the end of tries appeared to be growing at century.

a relatively satisfactory rate in Without rapid terms of their Gross National smallholder agriculture thre Product, the increase in wealth out the developing world, was concentrated among a very McNamara concluded, there small percentage of the people liftle hope of achieving; and often brought little benefit term stable economic growt to most of the population.

As a result, the bank intended levels of absolute poverty.

this morning that it was still only to pay particular attention one of a number of problems future to the needs of the one of a number of problems future to the needs of the reacing the developing nations poor and would increase its which together now threatened ing to programmes designed the outcome of the entire help small agricultural productive development effort. He singled to \$1,460m. for the period out the rich countries' trade to 1978, compared with \$3,10 restrictions against exports from in the previous five years.

NAIROBI, Sept. 2-

a year in lost earnings from The World Bank's aim wa agricultural goods alone, the increase production on 5 growing debt burden with repay- farms throughout the develo ment obligations now totalling world so that by 1985 on some \$7,000m, annually, and the would be growing by about difficulty of helping the very per cent a year. If this to poorest sectors of the population was met and the momen in the developing countries. maintained, it would enable
On this last point, Mr. subsistence farmers of to-da
McNamara pointed out that double their annual or

Kenyatta pleads for the

women's cries hammered home into consideration the fact the fact that they were meeting whatever proposals they i people are close to an often un-European and American friendly soil, and aid from the tions. The 38 African couril rich world is desperately needed are putting in three paper. the conference. One, on i This message was rammed national monetary reform, s
home by President Kenyatta, African problems and air opening the conference, who put giving a weapon to the value in a firm personal bid for more Bank president in his fight development aid for the whole of increasing development aid Africa, which to-day he was the rich countries. They as representing. He said there was that any new system si a more fundamental crisis than provide for the transfer of

AUSTRALIA IS to end its 1974 alternative arrangements partnership with South Africa in would be made for South International Monetary Fund Africa's representation. The ment of the peoples of the Third and World Bank. The break will present arrangements, he said, World."

monetary reform facing the interpresent resources for development national community, "namely poorer countries and thus the economic and social development that the growth of global trade. The African delegates emphasising that care should be made for South the economic and social development that the said. World."

Third World BY JOHN WORRALL NAIROBI, Sept. 2 to next year when 1023 and 1000 0) giving any necessary milt run out. To reach the UN official target legislative authority has been AS HARD-HEADED Finance African countries' decision or official development assist obtained. Ministers and bank officials filed appoint one spokesman to Kannatta Conference sent a common stand for

and World Bank. The break will come in September next year.

The Australian Treasurer, Mr. Frank Crean, said here to-day: "The Australian Government has expressed the wish to reconstitute the group of countries which combine with Australia to elect executive directors to the Boards of the International Monetary Fund and the World Bank and the could not be contacted than Apart from Australia, this consists of South Africa, New Zealand and, in the case of the Fund, Swaziland and Western Samoa."

Africas representation. The ment of the peoples of the Third world."

World."

World."

World."

World."

He added "the responsibility of this meeting is great. The whole world is watching. This is the can effectively enforce the again there are many people under stand the details of what you are discussing, but because the world also a strong move to co-ord these issues with other dev ing countries at Group of the could not be contacted this adopt Kenya's motto "harambee," which means "pulling together."

Much of the tone of Affican form this conference, held for from this conference, held for the world is a strong move to wards which means "pulling together."

Much of the tone of Affican form Mr. Repart from Australia, this he could not be contacted this adopt Kenya's motto "harambee," which means "pulling together."

Much of the tore of the first time in the Third world expects pressure comes from Mr. Repart from this conference, held for the mobilisation of the world's poor nations of the mobilisation of the world's poor nations of \$22m. to poor nations of \$22m. to poor nations of the very poor nations.

DIDIER-WERKE

WIESBADEN, GERMANY (Refractories and Engineering)

PROFIT MARGINS FALL. LARGE ORDER BACKLOG PROVIDES GOOD BUSINESS PROSPECTS

The Annual General Meeting of the American partner, M. W. abroad is also being exhaust

The traditionally strong export

business was adversely affected

by the increasing instability on

Dr. Bieneck emphasized that

larger export surpluses could not

and possible irreparable damage

Britain and nearly every other

Review

Capital investment and over-

industrial nation

man, Representaive Al Uliman. Mr. Uliman hopes the Bill then can be cleared by the House Rules Committee in time for the full House to start considering it the week of October 17. Basically, the committee-approved measure would give President Nixon much of the trade negotiating authority he is seeking. It would, however, place some tighter standards and more by the Board. Dr. Bleneck Dr. Bieneck began by saying that the Company's balance sheet

congressional checks on the U.S. only 1.7 per cent was unsatis-factory. Although domestic and Administration would like.
There are a number of sticky international trade were more hazardous, it had not been posissues yet to be resolved by the Ways and Means Committee, however. The most controversial probably is whether to give the sible to make any allocation to reserves. For part of the year there had been a trade recession in iron and steel, Didier's President authority to grant favourable tariff treatment to largest sector, and capacity had lain idle in other smaller sectors.

Dr. Henry Kissinger, who on Saturday was sworn in as U.S. Secretary of State, is expected to appear before the Ways and the international market. Means Committee soon to argue cloak the fact that German goods were becoming less competitive, and he felt that adverse credit members, bowever, believe it is unlikely that Dr. Kissinger will persuade the committee and the

provision may be dropped conditions, inflation and malifogether. altogether. vote, a majority of the House probably to the economy avoided by grant-would accept a motion by Repre- ing wage increases within the would accept a motion by Repre-ing wage increases within the sentative Charles Vanik that limit of productivity and by the would grant this most-favoured adoption of an export promotion nation trade status only to policy similar to that of France. nations that have a free emigration policy. Both the Admini-stration and the Soviet Union find this restriction unacceptable, so the easiest course for the committee may be to delete this section of the Bill.

Another major issue still confronting the Panel is just how much tariff-cutting authority to give the President. There is agreement among committee members that tariffs could be reduced by 50 per cent, and that any tariff currently at a 5 per cent or less level automatically could go to zero.

But the Administration wants

wider authority to enable it to cut tariffs more drastically. Administration officials are seeking a provision that generally would permit the U.S. to reduce its tariff level on a product to the highest level prevailing in other nations.

achieved a measure of success, whilst the coking plant, Europe's most modern Engineering had installed during the spring at Osterfeld in the Ruhr, was successfully brought proportions had been slightly better than in previous years, but that the profit-sales ratio of into production. During the autumn of 1972 the company secured an order from Taiway for chemical plant worth some DM 94m. An order from South Africa for three batteries of coke-ovens and by-product plants worth about DM 110m followed.

As far as the export of refractories was concerned, however, a larger number of orders on un-remunerative terms had to be accepted in order to keep tradi-tional marketing outlets alive. This policy cannot continue for long as onerous tariff rates and uncompetitive terms resulting from foreign exchange uncer-tainties would mean that DIDIER would be gradually obliged to abandon the export of refrac-

The more encouraging climate apparent towards the end of 1972 continued into early 1973 in the two main divisions of the Company's business. In spite of reduced sales for night storage heaters, the more traditional lines of business were showing signs of revival. However, heads were cut back in line with overheads were continuing to conditions, but Company and mount, and the number of staff Group profits, nevertheless, both will have to be pruned in line declined. Monies relating to with general orders executed in Iraq and measures which will have to be Hase, Gerhard Herold; Dipl-I Pakistan, which had been out-introduced. The feasibility Ernst Mahler; Hangget standing for several years, were of acquiring interests in other Mende; received. The connection with companies both at home and werk,

The Annual General Meeting of the American partner, M. W. abroad is also being exhauso DIDIER-WERKE AU was new in Kellogg Company was severed, as examined. However, it will be a severed as examined and the following are extracts company held out little hope that over for the Company will refrom the address given by the a continuation of the partnership DM 420m., and DM 520m. for Chalrman of the Board of would be worthwhile.

Smaller members of the Group activated a measure of success. DM 420m., and DM 520m. for .

Profit and Dividend As previously mentioned, it not possible to make an all: tion to open reserves this y-The net profit for the including a balance of the profit form the previous years. from the previous y amounted to DM 7,007,175.28 was accordingly proposed distribute a dividend of 10 3 cent on the share capital DM 68m., equivalent DM 6.800.000.00, and to forward the resulting balance

DM 207,175.28. The report

accounts and the proposi forward by the Board forward adopted Supervisory Board (Aufsichtsrat) Heinz Osterwind, Frankf Main. Chairman; Dr.-Ing. Edmund A. Bieneck, Wiesbar.
Deputy Chairman, Dr. Dr.

Lichtenberg, Frankfurt/Mi Dr. Felix Alexander Prent Frankfurt / Main, Wilhelm Winterstein, Munich Employees' Representati Werner Girke, Göttingen, K

Fritz Harders, Dortmund; l

Heinzel, Grünstadt, Siegfr Thannhäuser, Duisburg-W

Board of Management (Vorstand)

Kfm. Dr. jur. Mar Dr.-ing. Hans Stoll

Didier-Figures 1963-1972 in DMm. 1968 68,0 39,2 55,5 49,5 1970 68.0 39.7 68.1 56.1 10.0 447 Share Capital 68.0 39.2 61.1 52.7 29.5 41.8 19.4 Reserves Participations Net Profit Turnover Group Turnover Copies of the full report can be obtained from Seafax Ltd., 2, The Mail, Ealing, London, W5 2PJ.

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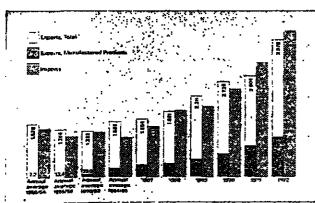
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Czechoslovakia in the throes of normality

By DAVID LASCELLES, East Europe Correspondent, recently in Prague

n. Czechoslovakia is now

ceptance

orld

nniversary of the Soviet economic reforms introduced European countries and nearly double that of the Soviet Union. ly back to normal. The sight, the Czech public has million Young Communists and

The exceptions have been wept away and replaced among the intelligentsia, though thodox communism, the also suggest that the been able to mount a conclusation.

The task of clearing aw regime no longer feels tory campaign with some ned to the extent that success. Although no official Dubcek economic reforms has s a special justification to figures are available, it is now attracted less publicity than the The question now is reliably estimated that 90 political normalisation, but has, r Czechoslovakia, given members of the 360-strong in its way, been no less fard of public acceptance Dubcek era Writers' Union reaching. The reimposition of more confident Govern-have joined the recently reconstituted union. One reason now complete. This has entailed must be progress, both way he the drawning and enormous amount of reorging and enormous amount of the enormous amount of the enor many in a positive constituted union. One reason now complete, this has chance in with the progress, both may be the dropping of the an enormous amount of reorgic and political, that has requirement that "reformed" anisation and new legislation, nade elsewhere in East writers issue public racanta including the drafting of new tions, though a spectacular statutes for organs like the Comment had frozen prices after products and, worst of all, beer.

The Winner of the invasion and only managed The rumours, which illustrated

TE the crude boards that with winning acceptance at as 1.3m., or 10 per cent. of the up to keep people away home and abroad and dis population, a level comparable ian Palach's grave on the entangling the large number of with that in most other East double that of the Soviet Union. y's leaders have begun to moved from grudging toler about a million pioneers. If corins speeches this summer are to the realisation that it rect, these figures show that the ecrisis of 1968 has been was futile ever to have expected party has been successful in me and normality rether Prague spring to last replenishing its depleted ranks, Indeed, it is quite common in though many people must have rmality." of course, lies Czechoslovakia these days to joined knowing that they would eye of the beholder, and hear Dubcek condemned by his miss out if they stayed away, times made by Mr. Gustav former supporters for the way There are still occasional and his colleagues may he handled the reforms. And, reports of people losing their different meaning to wes resignedly, most people have jobs, which suggests that the But besides their turned to pursuits other than pressure to conform has not s implication that all ves- politics to enrich their lives, slackened.

If the Dubcek era have The exceptions have been

The task of clearing away the

a public statement Dr. Holub job has been to eliminate the saw most food and catering issue denials.



tions, though a spectacular statutes for organisms that the comparation was Dr. Miroslav mercial Bank and the restorathe invasion and only managed The rumours, which illustrated presented by official figures direct help. But the comparative frequently to the need for creathelph a biologist and neet tion of a monopoly in foreign to get round to unfreezing the how little the people trusted shows an emphasis on heavy tively smooth growth of pro-tivity and innovation, particularly to the need for creathelph a biologist and neet tion of a monopoly in foreign to get round to unfreezing the how little the people trusted shows an emphasis on heavy tively smooth growth of pro-tivity and innovation, particularly to the need for creathelph a biologist and neet tion of a monopoly in foreign to get round to unfreezing the how little the people trusted shows an emphasis on heavy tively smooth growth of pro-tivity and innovation, particularly the comparation of the need for creathelph a biologist and neet tion of a monopoly in foreign to get round to unfreezing the how little the people trusted shows an emphasis on heavy tively smooth growth of pro-Holub, a biologist and poet tion of a monopoly in foreign to get round to unfreezing the how little the people trusted who had signed the 2,000-word trade. last of them this summer, their rulers, became so rife that industry, chemicals and glass duction seems out of proportion larly in industry and in the Manifesto on Human Rights. In But the Government's trickiest Although the new structure the Government was forced to and china, all of which are to the sharp and visible growth party. But the Prague Spring

Europe. There has, however, processing at 5.4 per cent, should be going into capital embassies in Prague are now the figure to 25 per cent. But But though hard-liners still reporting a spectacular growth the material prosperity is unmis- loom over the Czech scene, in applications for visas—and takable, and one possible reason reminding people that they can applications are only made by is that Russia has deliberately be thankful for Mr. Husak's obtained permission to leave Czech public. Czechoslovakia. Most of the Living standards are also directed not at Prague Castle travellers is also increasing.

ironically, that much of the present prosperity is due to investments made before it came to power—in other words, by the liberals.

Trade policy

a public statement Dr. Holub job has been to eliminate the saw most food and catering issue denial.

it should have taken so recently renounced his former price patterns that evolved prices go down and luxury Much is made of Government year, reflecting the Government was responsible for economic ment wishes the people to be achieve normality has views and condemned critics of during the market-oriented items go up. Czechoslovakia gestures like this year's amnesty ment's foreign trade policy of matters under Dubcek and nor creative, it must itself be so to with the diffi- the present regime.

reforms of the mid-1960s and had been seething with for illegal refugees, but there developing selected manufactur- in exile, claimed recently in a creative, though this lesson of re-establishing full. An official figure that is avail- impose a pattern conforming rumours for weeks that Mr. have been no publicly announced ing sectors with good export. Vienna newspaper interview is one which Mr. Husak and control — which was able is Communist Party mem- more closely to new economic Husak was planning to increase steps towards internal liberality prospects. By contrast, the contrast, the contrast the Czechoslovak boom had his colleagues are understandly accomplished — than bership. This is currently given and social policies. The Govern- the prices of many household sation, even within the limits sumer goods industry is growing no solid economic foundation, ably reluctant to learn.

western the country could afford to raise make themselves felt.

growth has been in group - being helped by the flow of but at the Kremlin whence the therefore supervised - travel, new housing at a rate of 100,000 ultimate command must come. but the number of individual flats a year (though accom- Meanwhile, though, the West's modation in Prague is still demands at the European There has also been a marked social benefits and payments contacts between East and West improvement in the standard of Wages are also rising, though are important to the Czechs who living, though quite how it has been achieved is something of a mystery. The Government loan to help young married towards economic reform and librarilisation as a result of their denies that the people are being couples was introduced on liberalisation as a result of their bought off with consumer goods and housing and claims, the equivalent of £26m, had Hungary, for instance, are been taken out.

financing these improvements, steps which have sparked pub-No loans similar to the ones lic interest in a way that congranted by Russia to Poland trasts sharply with apathy in after the 1970 riots have been Czechoslovakia. announced - though that does The Czech Government is The picture of the economy not mean there has been no aware of this. Speeches refer growing at over 8 per cent, a of wealth. Mr. Ota Sik, the was evidence that if a govern-

normally permitted in East at only 4.9 per cent and food He argued that money which been a degree of covert liberali- Similarly, consumer goods only investment was being used for sation over some cherished account for 15 per cent of total pampering the public and that rights, like travel. The consular imports while officials estimate these distortions would soon

who have already reduced its orders to console the moderate line, the eyes of many Czechoslovaks these days are experimenting with economic There is also uncertainty decentralisation and have even about how the Government is partially abolished censorship.

ohn Camden to ead Ready Mixed

Jenkins has been d managing director of He was in the VA KRESS & KASTNER at the Dublin.

R reatest of the great fino

erries comes

clusively from he Domecq inegards in

uthern Spain,

heart of the erry country.

ohn Camden is to become U.K. The appointment follows n of READY MIXED the decision by the German based ETE at the heginning of parent company, Gardena GmbH, ar and will combine the to market direct to the U.K. in that of chief executive, stead of through an agency.

r. R. Northcott is to retire rman on December 31 to more time of his interests b West England.

Mr. William Grinins of the Hartford group has been appointed director of general underwriting for the EXCESS GROUP and Mr. Peter Gerrie has been appointed director of general underwriting for the EXCESS GROUP and Mr. Peter Gerrie has been appointed director of general underwriting for the EXCESS GROUP and Mr. William Grinins of the control of Villiam J. Emmerson has become director of claims, Mr. Peter Gerrie has become director of claims, Mr. Poter Gerrie has become director of claims, Mr. Peter Gerrie has become

appointed manager of the London office of Allied Irish Investment Bank which will open next month He was previously loans manager at the Bank's head office in Dublin

Mrs. R. J. Davidson has been appointed a director of ESTATES AND GENERAL INVESTMENTS and has also joined the Board of its two subsidiaries Eagil Trust Company and Unitholders Provident Assurance.

Mr. R. W. Hobbs has been appointed a divisional director of the building division of JOHN LAING CONSTRUCTION.

Mr. Anthony Roper has been appointed company secretary and group accountant of BRITISH AND CANADIAN INVESTMENTS.

Mr. Bruce Moyle has been appointed chairman and managing director of H. J. GREEN & 100., a subsidiary of the Pillsbury Company of the U.S. He succeeds Mr. Grahame Francis who has taken up a position in the U.S. within the group. Mr. James Jensen has become marketing director of H. J. Green. Jensen has become n director of H. J. Green.

Mr. J. Gray, a director since 1947 of the Bowey Group, has

Mr. R. G. Thompson will join the Board of BAIN DAWES (Reinsurance Brokers) from October

I as managing director. He will
continue as a director of Bain
Dawes (International) until December 31.

Mr. Stephen L. Finch has been elected chairman of the STEEL GASTINGS. RESEARCH AND TRADE ASSOCATION. He is a director of the Weir Group.

Mr. Brian Goldsmith, formerly sales manager of REINFORCING BARS (BLAYDON), a Romag Group company, has been appoointed to the Board as sales director.

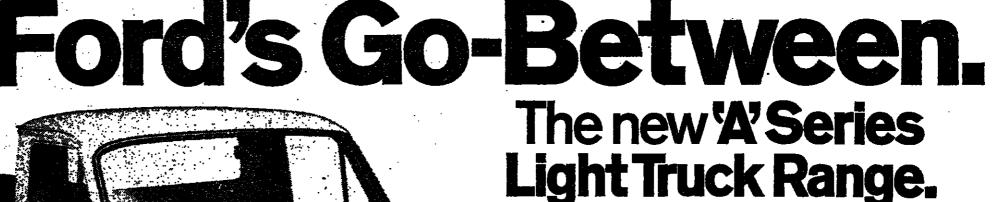
Mr. R. A. Wall has been appointed managing director, and Mr. M. Martin (secretary) and Mr. R. A. Colmer (sales manager) have been appointed directors of KEMTRON INTERNATIONAL with effect from October 1.

Mr. J. P. Matthews, who was recently appointed managing direc-tor of John Lewis, Oxford Street-has resigned from the Board of SUBURBAN AND PROVINCIAL STORES, a subsidiary of John Lewis and Co. Mr. R. D. R. Probert, who was the John Lewis Parmership's central buyer of gifts until his retirement, has also resigned from the Board.

Mr. Colin Bush, general nanager ei SEABOARD manager of SEABOARD PIONEER TERMINALS, has been appointed to the Board and be-comes managing director. The company is jointly owned by Roed international and Scaboard Thipping Services.

Mr. J. Stuart Hanson has been appointed by MIDLAND CATER-ING as a director for its Northern Division. Mr. Edward Clearkowski has been made a director for the South of England.

Mr. Carsten Halvorsen has been appointed managing director of AMCEL CO. SCANDINAVIA following the move of the Euro-pean managing director Mc Lawrence F. Bond from Scandin avia to the new Ameel head-quarters in Watford, England. Mr. Georg Jansen has become a director of Amcel Watford in addition to his present director-ship of Amcel Co. Scandinavia.







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A84"	Yan	3.5	3.9-4.8	3.85-3.88	65 (4 csl.)	52 (4 cd.)
AQ4	Van	3.5	4.5	3.3-3.95	108 H cyl.)	_ ` ` ` `
ABT.	Chassis cab and flow	3.5	3.9-4.8	3,05-3.68	65 (4 cyt.)	\$8 (4 cyl.)
ADF	Chassis cab and Chart	3.5	4,5	3.3-3.98	160 (6 cyl.)	23 (5 cpl.)
ADS	Yas	4.5	6.4	3.3-3.68	65 (4 cd.)	59 (4 csl.)
A115	¥an	4.9	8,4	3.3-3.63	123 (6 cel.)	_
A05	Yan nay	5.1	5.5	3.3-2.68	_ :	82 (Seyl)
AGS	Chassis sab and figat	4,5-4,9		3.3-3.58-3.96		58 (4 C ₁ L)
AD5	Chaesis cate and firent	4.5-4.3	6.8-E.A	3.3-3.55-3.65	183 (BoyL)	
AB\$	Chassis cab and fisaz	4.5-5.1	8,8-9.8	23-3.61-2.96	- .	28 (2 cir)
ABS	Vari	5.5	5,5 ⁻	3.3-3.68	-	52 (4 cyl.)
A95	Van	5.5	7.0	3.3-3.68	123 (Bail)	89 (5 cvL)
ABS	Chassia cab and Deat	5.5	6.5	3.1-3,52-3.96	! —	Ed (4 spi.)
A05	Chassis cab and Most	5,5	7.0	13-16E-398	185 (5 tyl.)	88 (6 章)。
ABS.	I most	5.5	7.0	125	103 (8 csl.)	tt (Sail)
AAB7			8.5 (GCW)		\ v m	85 (5 cmL)
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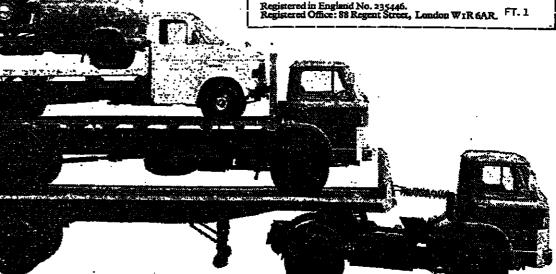
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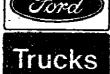
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New annual

review of

mineral

statistics

THE TOTAL value of minerals produced in the U.K. last year

was £1.3m. (ex-mine or quarry) while exports of minerals and mineral products (excluding gold) came to £2.5m. f.o.b. and

imports added up to £3.5m. c.i.f.

These data are contained in the first volume, out to-day, of a new annual statistical series by the Institute of Geologica Sciences, published to provide

comprehensive and up-to-date quantitative information."
Although information on energy and certain minerals is

already published independently. the new series is claimed to be

the first collective review of all mineral statistics. It aims to bring together hitherto scattered

data, clarify inconsistencies, and

bring new information and esti-mates to fill previous gaps in

The new publication is said to

have been issued in response to a growing interest in our

resources and utilisation of minerals." It discusses minerals in the economy, mineral production and overseas trade.

It contains commodity reviews

and commodity summaries, detailing the output, trade and consumption of a large number of individual products from abrasives to zirconium.

U.K. Mineral Statistics; Institute of Geological Sciences.
SO, £1.70.

N. Ireland

store sales

still rising

SALES IN Northern Ireland

department and general stores

are continuing to rise. Figures for July, issued in Belfast yester-day, show an increase of 25 per

cent. above July last year. Taking into account price rises

of 10 per cent, sales of food

clothing, durable goods and miscellaneous items have gone up by 7 per cent overall. This is the second increase of 7 per

cent recorded this year and is regarded by the Ministry of Commerce as a definite and

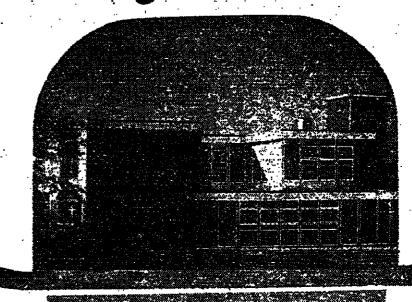
encouraging reversal of current

Food sales were up by 11 per cent, clothing and footwear 20 per cent, durable goods 23 per

cent. and non-food goods by 12 per cent., compared with 2 year ago. Booksellers and stationers recorded the highest individual

increase of 31 per cent. above

knowledge.





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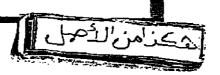
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office oil: £2,600m.

HRIS BAUR, SCOTTISH CORRESPONDENT

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on the Scottish Council giscoveries (whose production apability it sets conservation capability it sets conservation appear to the equirement for marine for capability it sets conservatively at 68m. tons a year), it is contained equipment to the forecasts that 42 production platification and concrete, should have been installed by the end of the decade, together with end of the decade together with end of the decade, together with end of the decade together with end of the decade, together with end of the decade, together with end of the decade, together with end of the decade together with end of this business (£50.5m.) to September, 1972.

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It concedes that the period on the financial results of the total cost of the decade together with end of the total cost of the decade together with end of the total cost of the decade together with end of the total cost of the decade together with end of the total cost of the de

of drilling rigs operating increasing numbers "and the waters will rise from 20 prospects are good for British between 25-30 by next engineering industry to become ind to between 40-45 by leaders in this field."

ng of 1975. In addition, the report calcu-nks that, between 1976 lates that associated inspection.

Attack on textile industry stagnation

I next six years, explora- and 1979, with new exploration survey, maintenance, repair and evidence of good management in in the report are shown to be. levelopment and main-allocations and with increasing parts replacement costs of this dute tentiles—"an industry of work on oil and gas activity in West Shetland and equipment will rise from £5m. a quite remarkable stagnation—; in U.K. waters will cost Celtic Sea waters, as many as 55 year now to £25m. in 1976, reaching the London consultance companies. mately £2.600m., accord-drilling units may be operational, ing almost £61m. by 1979 (allow-pany, Inter Company Compania detailed assessment of valued at £510m. ing for costs escalating at 6 per sons, claims in a strongly ing almost £61m, by 1979 (anow-ing for costs escalating at 6 per sons, claims in a strongly worded attack published yester-

EDINBURGH, Sept. 24.

The council has confined its sistent performances." although forecasts to offshore projects (it intends producing a new set of or moved from bad to worse.

period.

Ouncil's investigation has office as a direct result of groups actively in the oil industry, inter-tift experts and inquiries 25 drilling and services 25 drilling and services.

The council has confined its sistent performances." although the others had remained static intends producing a new set of or moved from bad to worse.

The value of sales would show ments within a month), but the report does foresee the need for in the oil industry, inter-tift experts and inquiries 25 drilling and services.

25 drilling and services as drilling and services as drilling and services as drilling and services.

The council has confined its sistent performances." although the others had remained static or moved from bad to worse.

The value of sales would show ments within a month), but the report does foresee the need for The small increase in profits over property Security's new fine state at Sureford, while a significant part of this requirement will be met by U.S., U.K., implying investment in two on capital which at 7 per cent. Schreiber industries.

BY JOE RENNISON

BY JOE RENNISON

SUN LIFE Assurance on the largest life intends producing a new set of or moved from bad to worse.

The first eight units on foreign interference in a strength of the others had remained static intends producing a new set of or moved from bad to worse.

The first eight units on foreign interference in a strength of the others had remained static intends producing a new set of or moved from bad to worse.

The first eight units on foreign interference in a strength of the period gave a derisory industrial estate at Stretford, while a significant part of this intends provisions.

BY JOE RENNISON

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It concedes that the period jackson & Steeple 18.4 15.3 with the worst part of the tex
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tile eyele. It also admits that the Comparisons, S1. City Road, top third of the companies had London, ECIY 1BD, £25.

The councit has confined its sistent performances," although orecasts to offshore projects til the others had remained static stimates on land board were stimates on land board.

21.6 to a halt in February.

rents and the possibility of long-companies from the Common for offices and factories, uncertainty and unforeseen, but surely obvious, escalation." It

year since the war'

unprecedented rent increases, locations with rents of up to \$8 in opening an office in London."

London office market: 'worst

THERE IS only the barest on capital, the top ten performers evidence of good management in the report are shown to be.

U.K. textiles—"an industry of quite remarkable stagnation—the London consultancy company. Inter Company Company Company of Sons, claims in a strongly worded attack published yester-day.

The barest on capital, the top ten performers in the report are shown to be.

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Albert Hardey 87.8 41.8 3.7

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Says the worst may yet be to to continuing boom in subtrban now or in the innercase of the London. The report also highlights the intercases, locations with rents of un to 58 in opening an office in London. with a black market situation per square foot. An example Richard Lionel and Partners developing for office suites, and is given of a typical office build-concludes that, in its view, rent the investment market grinding in having increased in value control is not the answer to the to a halt in February.

The report outs the blame for the property of contains the proper

ockson & Steeple 18.4 15.3 and street for interfering in a free market. The report states that the as Camden, Islandson, Hackney, and street for interfering in a free market. The report states that the as Camden, Islandson, Hackney, and supported the contract of the City for interfering in a free market. The report states that the as Camden, Islandson, Hackney, and supported to the city for interfering in a free market. The report states that the as Camden, Islandson, Hackney, which are contacted to the city for interfering in a free market.

The report puts the blame for years, an increase of 150 per solution the re-zoning of certain the situation on the Government cent. areas close to the centre, such

Sun Life head office moving to Bristol

abour MP attacks orth Sea policy

HRIS BAUR, SCOTTISH CORRESPONDENT

ng to a Labour party

"was against the best of Scotland" and by the desire to cor-- balance of payments. thle and balanced plan, sufficient time to adapt.

imperative to slow the Labour MP to have complained like its fair share.

NG attack on the Govern- The recent placing of two slicy governing develop- orders for concrete production North Sea oil resources platforms costing £20m. in Norte to-day by Dr. Gavin way. made nonsense of the Labour MP for East Government claim it was taking the und Opposition steps to ensure the oil companies an on Scottish affairs. bought British.

in Ohan, Dr. Strang said Platform orders

Dr. Strang's comments are part of a mounting clamour in "shocking" state of the balance of payments.

nce on the fastest postancial gain from oil recluded implementation recluded implementation residued by the page of off-shore development, so local industry is given sufficient time to adapt.

development since, on about the placing of recent properformance. Scotland duction platform orders abroad. ope of beneating to One factor influencing the oil he ils fair share, companies in choosing Nore orders which ought to wegian manufacturers for con-dby oil companies with crete platforms was that because industry were going planning procedures on key because oil companies West Coast sites still have to be not prepared to give completed, few of the British us industry the extra bidders for those orders could needed to meet require- guarantee possession of a struction yard.

count chain announces ^ansion plans

EYS SUPERMARKETS, The Norfolk project consists vincial discount chain, of a ten-acre site recently The public company, rves nearly 200,000 cusn the Midlands and East

ed expansion plans yes acquired by Brierleys at Melton Constable near Fakenham. Local planning permission has already been given for 70,000 square feet of floor space with parking

in the didlands and East feet of floor space with parking space for 700 cars. The application is for stores, one near and the other in fapproved the store will open in March. 1975, with jobs for 350 people.

It describes announced by 350 people.

It describes a first of the second of the control of the co

imberland 'shop ndow' for industry

RIALISTS planning to twice the national average.

an unemployment A spokesman for the Council will be able to said: We feel that the more before making a premises the county council has readily available then the more rland County Council is chance we have of enticing indusmpty factories and build-near Workington to offer buyers a choice of empty factories in the area as well as land for building advance

all part of a scheme factories. The only profit we to bring more jobs to hope to make is in the number, where the unemploy of jobs that could be created to in some parts is over by new industries."

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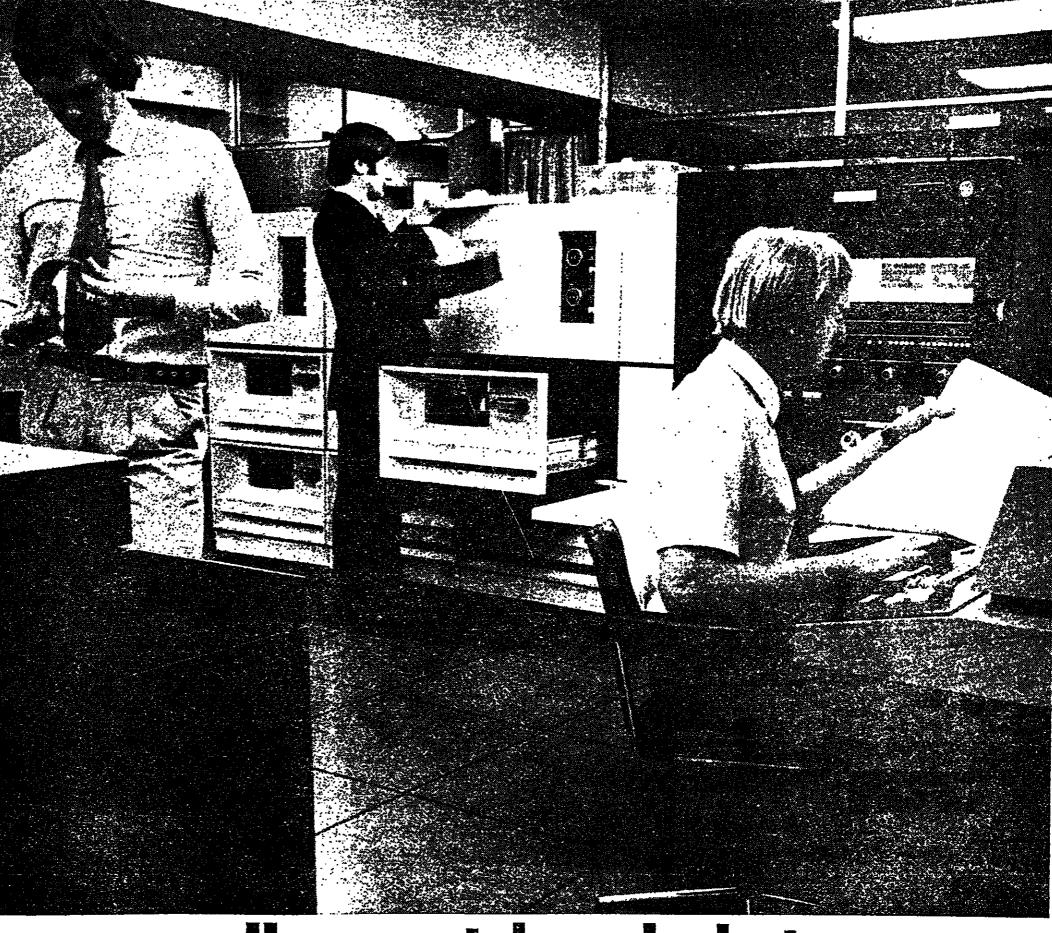
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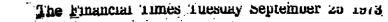
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market attitude to com-pares, the management of ties and their investment i the development of the y and involves the Gov-

Steering Committee sibility for the current nme of reforming ing standards, announced intended to press on with proposals for inflation ing without waiting for ults of the Government into the subject an-

in July. ediately after that the eration of British Inreleased the final report ie, headed by Sir David it gave support to both neral principle of infla-counting and the specific ils of the ASSC.

g both practising and rial members of the

A DESIGN AWARDS 1973

DIE MANSER, DESIGN CORRESPONDENT

iterson's progress

TION accounting has the Committee were set out in of historical cost accounting ment's intervention in accounting Current purchasing power nuch in the news lately, the "exposure draft" (ED8), the extent to which it can standards, which it has till now (CPP) accounting does not, it is successive days last published in January this year, mislead shareholders, governance and supported afterwards by a ments, employees and manage. On this score Mr. Emery was at are necessarily directly relevant nade, demonstrating that detailed rule book on the ments themselves. It found wide pains to reassure the accountants, to the experience or the manage-

ASSC proposed, in ciple of historical cost accounting: but they should also provide

oject is far more than a methods which it was intended support in the City for the However, he made it clear that ment of the individual company.

Iechnical issue affecting should be adopted.

general concept of inflation the exceptional nature of the Using a general price index—and accounting, and there have been issue involved gave the Govern-

ing; but they should also provide supplementary figures adjusted to "current purchasing power" by using a general index (such as the consumer price or the retail price index).

hearted" supplementary figures adjusted "being adjusted" with revisions to its proposate a dijustment, there has seemed no a draft basis.

The ASSC's revised version is possible meeting point between the two points of view.

Against this argument, the proposate a draft basis.

The ASSC's revised version is possible meeting point between the two points of view.

Against this argument, the proposate and possible meeting point between the two points of view.

Against this argument, the proposate and possible meeting point between the two points of view. the group made up of In the normal course of events, this kind, and from calculations over the method to be employed. ve leading professional these proposals should have gone done by people such as Mr. R. S. This has split into two maining bodies) which carries ahead to become, after being Cutler, of brokers Phillips and sides with probably a majority of

signs of it making progress in ment the wider context of the Euro- the broad implications of the quite unit the value of; say, an pean Community. The CBI Cound move (on a much wider basis changes in the value of; say, an cil itself gave its "whole- than Barran). Meanwhile, there engineering company's stocks, hearted" support to the fore, the ASSC is going ahead Even leaving aside detailed argument of the technicalities of adjustment, there has seemed no adjustment, there has seemed no possible meeting point between 15 results. It raises simple terms, that companies signs of it making progress in ment an interest in examining introduce adjustments which are tental issues affecting the should retain the accepted printing market attitude to companies the wider context of the Euro- the broad implications of the quite out of line with the actual market attitude to companies in the accepted printing market attitude to companies in the acce

ASSC proposals to do what the replacement cost principle does. inflation adjustment to ensure that depreciation is maintained

sions in the context of a particularly detail about the services available in each category. lar company. But CPP accounting available.

There is really nothing new is aimed at achieving a uniform. This, if the infrequent bank the basic principle. But when the basic principle.

Mr. John Kerrigan, of the City of London Polytechnic, argued, in one of the replies we received to Mr. Kay, that it is not the aim of Mr. Kay, that it is not the aim of at a level sufficient to pay for BY JAY PALMER
replacing existing assets—nor
should a company assume that THE CITY of London's merchant which took place last week-end services are given some perspecthis should be its aim.

BY JAY PALMER

THE CITY of London's merchant which took place last week-end services are given some perspecthis should be its aim.

should a company assume that the CITY of London's merchant which took place last week-end services are given some perspectives should be its aim.

In fact, the two main methods for their financial acumen than colour magazine. It splits the time the colour illustrations are of inflation accounting have their marketing abilities. It is, Hambros' services into five main made more interesting. It should different aims, and are by no one suspects, largely their fault categories — such as general work to encourage the all-toomeans mutually exclusive that most industrialists would be banking, trade finance and investing able to reel off the names of ment—and then goes on to than glance at it and throw it clearly has advantages for the a few merchant banks, but not further sub-divide these into the away. guidance of management deci- many would be able to go into whole host of actual services

Hambros — rather unson of Mr. Peter Emery
DTI, explained on Thurs
y It had felt it necessary
It had felt it necessary
y It had felt it necessary
to the peter in the pe typically for the merchant bank-

• There is anxiety . . . over the Government's intervention in accounting standards which it has till now left to the professionals?

son of Mr. Peter Emery accounting bodies, full account results may DTI, explained on Thurs ing standards which it would be Generally thou

ng profession. It is also adopted given the very wide rather than bistorical profits.

ng a strong interest at ranging implications of the There has been some conce

dramatic. posals. But a strong minority

The issue is being debated at prompting Barran to urge the two levels; whether inflation Government to examine the accounting should be generally possibility of taxing adjusted

There has been some concern demic level and stimulat resulting adjustments to company in the profession over the Govequally strongly held results; and accepting that it ernment's decision to set up its outsiders such as the should be introduced, what part own inquiry at this fairly late the should be introduced. ent analysts who have a ticular form of adjustment stage in the progress towards interest in the outcome of should be used.

On the first more general, stantial moves to set out basic starting point for the question there is already wide ideas on the subject. after all, it lies in the ASSC's pro- agreement that something needs were made by the ASSC two. The ground for these to be done. The Barran Com-years ago. There is anxiety both eady been prepared in mittee set out, in terms similar over the possibility of delay in in papers sent out by the to those already used by the bringing in changes which the mal accounting bodies accounting profession, the weak ASSC and Barran both regard as concrete suggestions of nesses of the present technique urgent, and over the Govern-

Some awkward questions to ask next time you're buying a new car.

Whatever you buy, it'll set you back a lot of money. This, unfortunately, is unavoid-

But you might suffer more set-backs once you've bought the thing. Like a host of delivery faults, and expensive repairs.

Which is the price you pay for taking too much on trust.

Fortunately, it's avoidable. Simply find out what the car went through at the factory. Ask about the attention to detail, the checks and double-checks, the testing of the finished product.

This tells you how conscientious the manufacturer is, and gives you a fair idea of the car's long-term performance and. reliability prospects.

The better it's made, the better it goes and the longer it keeps going.

So before you reach for your cheque book, it's in your interest to ask the dealer these questions:

1. Is each and every stressed part (e.g. crankshaft, connecting rods, steering arms) and every casting (e.g. gearbox housing) cracktested and inspected before installation and assembly?

2. Is every engine run on a test-bed before it's cleared for installation?

3. Is every gearbox tested in each gear before it gets the go-ahead?

4. Is the body protected against rust by an electrophoretic process while totally immersed in an aqueous solution.?

Is every car taken from the end of the assembly-line to a test-track and driven by highly qualified test-drivers over pavé, slab pavement, shallow steps, uneven flagged pavement; through a wiggle-woggle test, a braking tunnel (for dry braking performance), chevron ridges and a whole series of lumps and bumps.?

6. Is every fault that shows up in the tracktest rectified, however minor?

7. Is the car then checked and tested again?

8. Are a number of cars selected at random each day and road-tested for at least 60 miles?

9. Is at least 12% of the manufacturer's work force employed on quality control inspection?

10. Is the manufacturer one of the biggest in Europe?

If all the answers are an unqualified "yes", you're at a Peugeot showroom.

If not, you know where to go.





inmodation was included a good labelling system with bold pictures.

This needed middle in the art of receiving minodation was included a good labelling system with bold pictures.

Graphics which would stand out It has all worked, the export Paterson Products was when massed in large numbers, market has boomed with 80

in HAS made us a great duce medium-priced equipment new and as yet uninterested money. By design we for amateurs, his developing overseas market.

221 styling, we mean protanks, dark room lamps and all the significance of design in of goods which are had simplicity which is the the company's development is what the customer wants, corollary of good design. In the marked by the fact that Eric have functional admain, though, he was totally Taylor, who has recently joined to over those already absorbed in the struggle to build the company, was elevated to the market look attractive up and maintain the small composition of design director. "I which look attractive up and maintain the small com- position of design director. ich have shelf appeal pany.

are packed." So says 1966 was the turning point in badly packed with inadequate Paterson, the founder the company's history. That was graphics and poor translations, irman of a small com- the year when spurred on by an looked so tatty abroad. We conmanufacturing photo- ominously static home market, it centrated on a really professional

manufacturing photomanufacturing photomanufacturing ominously static home market, it
equipment for amateurs
decided to take export business
in awarded one of the
Society of Arts 1973
been exports, mostly to contiawards approved by the
it. the Duke of Edingo to the Blue Circle
the BOC group of comCheshire County Council
nes Galt and Co., the loy
"turers.

ion, ex-naval dental surx-barrister, who started
tippany on his £350 naval
was speaking specificint the equipment which
pany makes — auything
pair of plastic forceps to
enlarger. But his comson treceived the award
products alone. Its attiall aspects of design.
tyle, packaging, graphics
arman spects of design.
tyle, packaging, graphics
it is announced to-day,
ominously static home market, it
decided to take export business
ion centrated on a really professional
job so our products would not
suffer in that way. Our products
was we could make them. We
wanted to wanted to wanted to
wanted the follow-through to
boost them, not let them down."

He described how his modelmeters as possible so incomplete every pack to reveal as much
of the contents as possible so incomplete every pack to reveal as much
of the contents as possible so incomplete every pack to reveal as much
of the contents as possible of the contents as possible so incomplete every pack to reveal as much
of the contents as possible of the contents o

n 1950, with a grand first and clear instruction leaflets for countries now in the Paterson roft of £1,000, it must be those who were not familiar with net. Last year's turnover was d design was not an the contents. rofil of £1,000, it must be those wno were not tanimal with a contents.

design was not an the contents.

to which its founder gave It wanted, in other words, to mortance at least not project the whole style and of it in the coveted American isly. For even at that image of Paterson Products, this he was striving to proteinly company from the U.K. to a unrealistic to claim that these unrealistic to claim that these markets are entirely due to figures are entirely due to Paterson's design quality, financial director A. R. Bracken-ridge maintains that without it it they would not have been

> Clearly an independent com-pany (which intends staying that way) can invest in such intan-gibles as design without refer-ence to outside factors and Patersons had no problems this year about spending £80,000 on smart new office premises where their staff can work in first class

But clearly, too, larger con-cerns are able to satisfy all interested parties of the benefits to be accrued from good design or they would not be recepients of this year's RSA awards along

An exhibition based on the design activities of each of the award winning companies is on show at the Design Centre. 28 Haymarket, London, SW1, from October 1 to 31. And on November 21 the Duke of Edin-burgh will present the awards at a symposium at the RSA Hous when representatives of the five award-winning organisations will describe their companies' design



ound independent suspension. Electrophoretic rust protection. Padded fascia and steering wheel. Cloth uphoistery: front seatbelts, fresh at ciuld saidly locks, radial tyres and alternaturall standard \$194.05. Ex works recome

King Air surboprop for charter. All the pressurised luxury pure jet at just over half the cost. Get over the weather our travel problems—fly with the King!

way, we operate the fastest of the smaller executive fs, too. Ask the professionals about them both—this advertisepinned to your letterhead will bring full details. Or



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TUESDAY SEPTEMBER 25 1973

The point of Watkinson

their directors in the light of principles, not a list of enforceparticular, the forthcoming appearance of a new Companies Bill and the drafting by the European Commission of a abuse is determined."

European Company Statute

European Company Statute

European Company Statute

EFC companies intended to harmonise existing EEC companies

Ethical judgments

not itself a revolutionary docu- are sufficiently flexible.

vesterday by the Confederation lishing a code of conduct coverof British Industry. In the ing the company's wider respon-spring of last year, the Bank of sibilties and why the CBI argues England and the CBI took two that the company should act like simultaneous and joint initia- a good citizen, trying "to exertives. The Bank set out, with cise an informed and imagina greater success eventually than tive ethical judgment" in decidit achieved at first to form a ing what he should and should committee of institutional share not do. But the White Paper holders which would use its argued that some independent influence to improve the man source of judgment might be agement efficiency of large necessary for such a code to be quoted companies. The CBI set effective. The CBI has now up a committee under the chair. come down firmly against the manship of Lord Watkinson to idea of a judicial panel or a review the responsibilities of mandatory code and has there-U.K. quoted companies and fore confined itself to a list of changing circumstances. These able rules of conduct. "Private circumstances included, in enterprise," it maintains, particular, the forthcoming "should, in general, he en-

There is thus a certain con-The first draft of the CBI flict between the willingness of counter to the movement's market. But there now appears capital markets, is not helping societies to respond more practice between U.S. Savings Loan Mortgage Corporation report was issued last January: the CBI to prescribe general traditional orthodoxy. Building to be a distinct danger of this to the extent that building readily to changes in the going and Loan Associations and U.K. which was set up in 1970 to bu tion and carries the CBI seal these enforceable. This conflict savings of the general public so come or the desire for owner- periods. of approval, was issued yester, may be resolved gradually in as to provide funds for house occupation suddenly -- and day. It generally endorses the practice if companies generally purchase. Virtually all their equally unexpectedly-weakens. proposals of the coming Com. adopt a clause in their Memoran-resources are drawn from per- Building societies complain. panies Bill-with some reserval dum of Association enabling tion about the treatment of them to recognise wider responinsider dealings—supports the sublities than the simple puridea that institutional shareof their influence, lays down various principles of corporate good conduct, and strongly good conduct, and strongly opinion between companies not caffirms its opposition to the only about the interpretation of mandatory two-tier board structure proposed by the European the CBI's principles but about that this success has itself societies. As "collectors" of the third this success has itself societies. ture proposed by the European the principles themselves; what the report has to say about the special role of institutional investors and about relations

pany law and the determination i that there will be a gap at any of the CBI that U.K. companies time between the minimum should not be confined by a standards of conduct required legal structure derived from crude one, as the official figures than in most

Where the building societies could look for reform

BY COLIN JONES

MONG all the various systems used abroad to incorporates an specifically designed to even out the flow of money to house purchasers. This is the American system of Federal Home Loan Banks. The role of these banks is to try to moderate cyclical fluctuations in the flow of personal savings to Savings and Loan Associa-IT IS worth recalling briefly the ment, is now over a decade old, tions, the principal source of genesis of the report on the That perhaps, is why the mortgage loans for U.S. nome responsibilities of U.K. public recent Government White Paper buyers, by issuing mortgage companies which was issued refer: to the possibility of estab bonds on the capital market and parcelling out the proceeds to individual associations. The establishment in this country of a mortgage bank or the lines of the American model

would seem well worth consider-"mortgage crisis" and the talks that have been going on between the Government and the Building Societies Association on the question of a "stabilisation" scheme for building society funds. Indeed, several of the movement's leaders have publicly advocated as much since these talks began. Whether this particular proposal has gained support in these discussions which are said to be well ad-

besides personal savings. sonal savings, and in the past of increasing competitive few years they have provided pressure from other financial

Personal savings

that building societies have societies have in the last two It is clear that both economic between management and tion of owner-occupied homes in and they are now second only to its clear that both economic between conditions and public opinion workers is particularly deabout the responsibilities of the batable.

Is particularly deabout the responsibilities of the batable.

Is particularly deabout one-third to over half. To about one-third to over half. To about one-third to over half. To the life assurance that the conditions are constantly and they are now second only about one-third to over half. To the life assurance that the conditions are constantly and they are now second only about one-third to over half. To changing: that is why com- are specifically related to the panies' legislation has to be harmonisation of European comregularly revised. It is also clear and higger and higher and highe nigger and bigger share of new personal savings.

The calculation can only be a sonal savings in the mid-1950s market pressures — such as than one that does enable them But, because of the sheer also expected—and has since anyway, in view of the size and to over 50 per cent, in the past changes in interest rates, the to tap new sources. Various volume of investments they now come to be mostly used—to help importance of the role than three years. In 1971 the net personal savings ratio, the ideas have been canvassed. At have to hold as a reserve and smooth out cyclical fluctuations building societies now play

NET DEPOSITS NET DEPOSITS 60% SEASONALLY ADJUSTED 50° WITHDRAWALS AS PERCENTAGE OF TOTAL DEPOSITS LIQUIDITY RATIO 1955 56 57 58 59 '80 '81 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73

U.K. BUILDING SOCIETIES

gerating the situation to say interest rates, which has been This would overcome the transplanted, At first blush, this argument that building societies have out caused by inflation and the "stickiness" in the present rate. There are after all several ciations to interest rate changes would seem to run directly grown the personal savings growing internationalism of structure by enabling building marked differences of role and (and despite the Federal Hom

about 85 per cent. of all new intermediaries — in particular home mortgage debt. the banks since the changes ushered in by the Bank of England's Competition and Credit' Control in 1971. But other institutions could equally well complain of growing com-But one can reasonably argue petitive pressure from building helped to produce the strains personal savings, the building experienced in recent years, decades overtaken the national Since the mid-1950s, the propor- savings movement, the super-

> On an international compariincome is smaller in Britain

principal attraction is that it valent to over 60 per cent. of the inducements offered by suggestion for a wider margin certain, naturally, that techwould enable building societies new savings.

rival financial institutions, between building societies' niques operating effectively to tap new sources of funds. It would obviously be exag- Indeed, the present upsurge in investing and lending rates, abroad will be successfully. Because of the vulnerability

Associations

Net Deposits +

Net Federal Loans

the revised version, which is the principles of good corporate con- societies take pride in their happening some day, unless we societies are allowing borrowers market rate for deposits with- building societies. They are and sell home mortgages held result of widespread consultand duct and its reductance to make success as "mobilisers" of the all start saving more of our in- to extend their repayment out having to incur on each not quite so dominant in the by member associations in a Longer pay-back occasion the expense and odium market, either for savings or for attempt to meet the probler **U.S. Savings** and Loans

tion fund based upon the build- fining the operations of an asso- in counter-balancing the cycl ing societies' liquid reserves of ciation to a particular locality cal flow of deposits. But FHLF cash and investments. These of area. And although associa- advances have at times adde already constitute a counter tions compete against each other some 6-7 per cent to the cyclical weapon. In the past in rates their ability to compete resources available to a some few years the overall liquidity with other financial institutions tions. ratio has varied between 13 per is limited. This is because their A FHLB scheme would be cent. and 19 per cent as lending rates are governed by protect home buyers and hour reserves are run down or re- Federal and State ceilings, and builders from rising interest built to offset changes in the their loans do not normally rates. Indeed, like any stabiles flow of new deposits.

tend to be low, and are run down when interest rates are rising. They are therefore not a particularly good way of earning money.

as the Chief Registrar of savings deposits. Friendly Societies has pointed industrial periods means a marginal drop out-and as was demonstrated Bank system was created back envisage a joint venture of by law and those which are Continental traditions of commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable, pany organisation and finance or commonly regarded as desirable. This gap may be unusually large quite alien to our own. The real thefore providing for deprecia- of the available savings than increase in the societies depend. When it faced a run on deposits inherent in the industry's frag- nal discipline on such matter at present, partly because pub- point of the Watkinson report tion and stock appreciation). any other specialised home loan ence upon new savings deposits, after the Rolls-Royce collapse mented structure. The new as lending limits and liquid he opinion is changing fast, is to achieve some common But taking the official figures, institutions, including the U.S. Likewise, a "stabilisation," and had to be helped out. By banks would augment the re- reserves, and this discipling partly because it is a long time ground on the objectives of the net annual increase in build- Savings and Loan Associations, scheme which is not based upon law building societies are sources of savings and loan assomight have to be imposed from the company legislation was company law for the purpose of ing society deposits has risen. Their growing dominance in widening the building societies obliged to confine their invest- ciations in capital-hungry areas outside by sav, the Government last revised: the report of the ensuring that the means used to from the equivalent of 15 per this country has inevitably access to funds is likely to be ments to Government stocks by tapping the funds of the But increased Government lenkins Committee, which was achieve them inside the EEC cent. to 20 per cent. of new per-made them more vulnerable to less effective in the long run and the local authority market, capital-surplus areas. But it was involvement might be coming

Whether that experience of

to the established banks of

Southall High Street will be

seen over the next few months

executive of the Bank of

Cyprus (London), has enough

chief

city of these markets, they have industry. to limit the proportion put into. In all there are 12 FHL

are arguably becoming less owned by local member saving deposit turnover. Whereas in an association subscribes a sun the 1950s and early 1980s equivalent to I per cent. of it about 15 per cent, of total out-receives stock on which die: standing deposits to be with dends are paid. The banks issudrawn in any year, the propor- in the capital market mortgag. tion has now risen to between bonds of varying maturit 20 per cent. and 25 per cent. (between two and 10 years) and This may be because of the in various denominations (up to growing habit of using building \$700m. at a time!. The pro society deposits as a current ceeds are available to membe account. It may also be because associations as short o of depositors' growing sophisti- medium-term-advances, secure cation towards interest rate usually on the association' changes. But whatever the holding of mortgage loans. reason, the withdrawal rate has now exceeded the liquidity Washington and the 12 Federa ratio which societies normally Home Loan Banks lay dow endeavour to maintain, and it rules about member associa is far in excess of the liquidity tion's liquidity ratios, th reserve which they are legally maximum permitted holding o obliged to hold.

All the more reason there 25 per cent of total withdraw fore why building societies need able savings), and other ke to be granted access to new points. But in return, the assi sources of funds, and why the ciations have access to add U.S. system of Federal Home tional funds when these ar Loan Banks might be worth needed. considering as a possible model for a stabilisation scheme in vanced - is not clear. But its increase to deposits was equi- growth of personal income, or in the more modest level is the this country. One can never be

of adjusting their lending rates, home mortgages. Also, the U.S. posed by non-variable rate hom At the more ambitious level industry is much more frag- loans) the FHLB system ha are various ideas for a stabilisa- mented because of the laws con- met with only partial success carry an interest rate adjust- tion fund, it would add ma

Fragmented structure

Second, they are not always tions are far more vulnerable to funds directly and individually sufficiently liquid when needed, oscillations in the flow of This would benefit the bigge

the comparatively limited capa- in the flow of new savings to t

readily realisable investments banks, organised on the basis of Third, the liquid reserves Federal districts and each adequate anyway in relation to and loan associations. To join building societies could expect total outstanding loans and

> The main FHLB Board ; FHLB advances (normally about

Cyclical flow

of U.S. Savings and Loan Ass

But there are also problems. ment clause—the rate is ginally to the cost of hon loans. But in return, mortans are high when interest rates when building society deposidecline.

For the societies, the chois not easy. They could pre-for statutory authority to ta As a result, the U.S. associa- pension, insurance, and other societies and thus squeeze th When the Federal Home Loan smaller fry. Or they could

The vote in **Argentina**

PRELIMINARY RESULTS from president, Perón must adopt Sunday's presidential elections carry through and bear full face of in Argentina show that General responsibility for a series of of more than 60 per cent, of and say to his right-wing supthe valid votes cast. The figures porters what he kept from the confirm that nearly 18 years left-wingers or murmur to the after he was ousted from power left what would have dismayed the personality of the 77-year- the right. say this after the difficulties that Left. ing time for General Peron's hostility from the armed forces, company-directed."

days of the Cámpora Governstrongly against the radicals in health recently. movement. particularly against the Young Peronists.

with his wife Isabel as his vice-sombre at the moment.

have no patience with military alienate the left wing of his never concealed his disdain, abandoning him, and throwing this kind of situation. It does in company life, they are mough it may seem bizarre to in its lot with the Far Marxist not even add to the sense of "broken when they retire."

taken with the prospect of a dweilings (although that was champagne, he thinks, and ne local (mainly Punjabi) lan-Sovereign and Enterprise for It was the decision to do this, long period of instability in hived off from the company to is right). Then "We will prob- guage. But in another sense tour subsidiaries. Perhaps it is implying as it did disapproval Chile, the impending change of a trust run by residents as early ably become a club. Membership CFS has plenty of experience just to prove their internationalof Campora's own reliance on government in Brazil, unsettled as 1900). Does Watkinson think fees will be high, perhaps £100 to call on, being an offshoot of ism that the 300 page brochure some left-wing Peronists, that conditions in Uruguay, the all this is going too far? led to Campora's resignation in content in Paraguay and unrest July. But now, from October 12 in Bolivia makes the South side before the merger, he A London restaurant trade, banking services to cypriot when he takes office as President American scene look very points to many recent changes, afflicted by VAT and staff short- immigrants for 18 years. The

Juan Domingo Perón has policies which will be plain for paternalism achieved a handsome majority when he could sit on the feare

old leader can still captivate the All present indications are life of the community by for council work. Argentine electorate. They also that the policies that he will making the company and not. "People must live their own confirm that the Argentinans seek to put into practice will the town the social unit. An lives," said Wakinson, reference that the last rule and little confidence in supporters more than the right well-being of the community in some countries" the did not orthodox parliamentary demo. This in its turn could open the from which the company mention Japan by name). If cracy for which the General possibility of the Peronist left derives its wealth would avoid people become totally immersed

for its own employees may have local affairs." the effect of sapping the social tailored to give employees time security of the employees conhe has undergone in blazing a . At the same time a new Peron cerned, who are apt to feel that path back to power it is never-government will, unless it is their lives are altogether too Hit or myth?

political skills are yet to come, many of whose senior officers. These harsh words on corpo-new cabaret-dining establishare still far from being recon- rate paternalism come from the ment at the glossier end of ciled to seeing the General CBI's Paper on public company London's Piccadilly, is John From his exile in Madrid return to power. The power responsibilities. The chairman Birrane, an estate agent turned From his exile in Madrid and influence of the armed of the committee which wrote property dealer who believes balanced stance which enabled him to retain the support of an earlier this year when General him to retain the support of an Lanusse's period in office came of Cadbury Schweppes, and the Blue Angel can return. The Cadbury half of his Credited as the revitalising force with an end and he handed over company has exemplified an helpful a guested contains. to an end and he handed over company has exemplified on-behind a quoted company. Bank immigrants Argentine political opinion. He the presidential sash of office lightened paternalism. "Over and Commercial Holdings Argentine political opinion. He continued this stance for a continued this continued this stance for a continued this continued t General Perón therefore faces opted for mixed bathing and mixture of restaurant, night club newcomer. In one sense CFS is ment however, he threw aside a testing task as he takes over gave the other pool to the and banqueting suite.

indeed a newcomer, since it In their venture into the packsome of the discreetly in Argentina once again. This council in short, Cadbury likes He will have no hostesses, opened its first branch in age tour business via British ambiguous views he had voiced is particularly so as he has not to say that there are unrivalled Birrane reckons to spend a few Southall yesterday with the aim airways, BEA and BOAC have in the past and came out himself been in the best of facilities for staff at its Bourn-months getting a reputation for of tapping the immigrant done some jingoistic marketing. The return of Peron to power. Bournville Village, with 3.500 (most clubs overcharge for coloured staff who speak the planes, and names

Coming from the Schweppes reasonable.

Strong drink is served there, always full," he insists. There are even one-armed Where a company employs an bandits. Many more of the unusually large proportion of sports facilities have been the working population of a opened to non-employees. And town, the over-generous provi- "it is company policy that we sion of clubs and social facilities like people to get involved in

maginative concern for the ring to the "relies of feudalism

ville factories, not to mention good food and reasonable prices market by employing local There are Union Jacks on tail-

Most obviously, the Quaker ages, is less than bullish about London company is in turn

The unacceptable ethic is no longer imposed at prospects for another upper owned by the Bank of Cyprus.

Bournville. A girl's gymnasium crust eatery. But Birrane, 39, a public company in Cyprus. (all sports were segregated) has has no time for such dismal talk, been turned into a social club. "The restaurants I eat in are immigrant problems will be sufficient to take the challenge



"Then I suppose they will Rent - a - Crowd to

a year, but prices will stay the Bank of Cyprus (London) for Sovereign is printed in which has been supplying Germany.

confidence in the community banking idea to have drawn up a

But Nicolas Severis,

development programme for another 26 branches, 17 in Greater London, and the rest provincial. Severis, 30. is himself Cypriot immigrant, a third generation descendant of the family which founded the Bank of Cyprus. At the Bank of Cyprus (London) he aiready has some experience of working with a cosmopolitan staff. David Hull, the financial controller, is a Rhodesian (of English extraction): his marketing manager, Sadaran Gani, is an Indian; and

Harish Magan, the legal adviser, a coloured (Indian) Rhodesian. At Southall, the manager is Agit Dutta. a chartered accountant from Hill Samuel. But Severis insists that the long-term objective is to help immigrant communities integrate. " Many of our Cypriot clients move to other banks.

Observer



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شكدامن للأحما

The IMF meeting opened in Nairobi yesterday. Ian Davidson reports from the conference

Political deadlock on monetary changes

ms, but it was widely Secretary of the U.S. Treasury.

s prepared to budge.

adline

at official level, with the dollar.

MONTHS AGO the world certainly difficult to take at that the Americans do not want producing countries which is that countries change their ships. In practice, adoption of system. A sub-group of the the International y ended in Washington Washington, the Americans ment in their balance of pay the 12 months since the from agreement, on paper at ostensibly given to collective mittee. ow of quite unaccustomed decided that they did not want ments. The most extreme inter- Ministers set up the Committee least, that there must be some decision-making, one of the But it should not be imagined exchange rate changes. with the Americans, and Here in Nairobi, the only deleganericans apparently pre-tion leader who has tried to put to compromise with the an optimistic interpretation on i. No one expected an the present state of the negotiaiate agreement on all tions is Mr. George Shultz, the

ed that by the time they . Just why things went wrong Nairobi the Ministers is less clear. One rationalisabe able to endorse an tion, advanced mainly by the agreement on at least Americans, is that all the probthe central issues—the lems of monetary reform are so tibility of the dollar, and closely inter-related that a les for correcting balance partial agreement on a few of ments deficits or sur them is just not possible. Take, otherwise known as the for example, the question of tment process." convertibility. The Europeans e hopes have been dissigning the Americans to agree to ted. The recent meeting the phasing out, and eventual isters' deputies in Paris elimination, of the dollar as a stally deadlocked. And reserve asset, and to substitute agering hope that the for it Special Drawing Rights

rs would use their as the central unit of the new il authority to break the system. "Convertibility" thus was dispelled on Satur means the convertibility of the the at a meeting of the dollar into Special Drawing ve—the U.S., the U.K., Rights. But how, the Ameri-Germany and Japan—cans complain can we agree to 't became clear that no convertibility until we have also reached agreement on the new rules governing Special

Drawing Rights? After all, they say. SDRs are a new and wholly have, it is true, set artificial form of paper asset, ves an accelerated work and we must be sure that it

ed during the first seven limited force in this kind of as a reserve asset: e for final agreement of advanced—and I do not believe central bank governor, who structural element of disto have discovered is any way pursuit of stability.

1974. But there is no it is accepted—by any other counts himself firmly in the equilibrium which one can fore of ensuring that the new Tochnical i. In some the mood is the Americans deliberately reform until there has been a



British representatives at the opening session of the IMF meeting yesterday. Left to right: Mr. Anthony Barber, Chancellor of the Exchequer: Sir Douglas Allen, Permanent Secretary to the Treasury, and Mr. John Nott, Minister of State at the Treasury.

after all prepared to acquiesce After all, the primary purpose reserve holdings—though the already spent \$14,000m, between natural equilibrium is just as no mistaking the dismay of the in the ending of the dollar of the projected reform is to Americans are pressing for them in currency support, illusory in international mone. But it is dismay of the deadves an accelerated work and we must be sure that it in the enting of the dollar is to smelled as the projected retorm is to smelled as are pressing for them in culturely support, musory in international mone prinsh delegation at the decay le, with the establish will be a credible and workable standard and are determined to prevent a recurrence of the virtually automatic trigger despite the fact that fixed tary affairs as Keynes said it lock on monetary reform. If several new working asset before we start displacing delay the reform negotiations large and chronic payments mechanisms whereas the Euro-exchange rates have been was in domestic economic Mr. Anthony Barber, the Chanat official level, with the dollar. meetings While there may be some of its former credibility have disrupted the monetary for judgment and collective more ready to back their reformed, it must be managed, been most urgent in pressing system during the past five decision-making. of next year, and a argument, it has not been Dr. Jelle Zijlstra, the Dutch years. Yet the one really major But what they do not seem against the speculators in the decision-making on questions because the world system needs

ig the cynicism with delegation. Several explanations camp of the pessimists, would cast for the future is a rapid system will really be stable; everal European delegation. Several explanations camp of the pessimists, would be no agree everal European delegation are put forward by some Euro- add that there will be no agree earn nor is it even clear that they be not clear gard these promises of pean delegations: one is that ment on international monetary ings by the oil producers. have faced this problem. In are in a position to outgun the willingness of the major count the difficulties of Phase Three There is an additional element particular they have not tackled speculators now, and the total tries to accept this joint of the anti-inflation policy. Mr. engineered a deadlock in Paris, real slowdown in the pace of of unreality about the present the role of private capital move- hostility of the Americans to the decision-making. On the evi- Shultz may be right in claiming at went wrong? It may shead of the launching of the worldwide inflation, and until state of the negotiations. The ments, notably short-term liquid idea of collective or individual dence so far, the Europeans are that the monetary reform glass vidious to put the blame new trade negotiations in the negotiators have given some Committee of Twenty is agreed funds, in the monetary system, controls on short-term capital ready to go further in this direct is half full, not half empty.

international inflation.

a period of competitive re-reform.

Technicalities

one delegation, since a Tokyo, to test the strength of serious consideration to the in principle (whatever that may In principle, the negotiators movements makes it less likely tion than the Americans. The But in Nairobi this week he has nise should imply con- European insistence on the implications of the vast flow of mean) that there must be some are aiming at a rational struct that their position will be U.S. has attracted some attention on the principle (whatever that may In principle, the negotiators movements makes it less likely tion than the Americans. The But in Nairobi this week he has nise should imply con- European insistence on the implications of the vast flow of mean) that there must be some are aiming at a rational struct that their position will be U.S. has attracted some attention by all, and it is trade-monetary link, another financial resources to the oil- rules or mechanisms to ensure ture of exchange rate relation- strengthened in the reformed tion by its talk of "politicising" British Treasury

firmly set on the road face-value the claims of any any monetary reform, and cer- likely during the next decade. exchange rates promptly, or objective criteria for triggering Committee of Twenty has talken Fund with closer participation reformed international delegation. But the fact of the tainly won't accept any conver- To some people it may come take other equivalent action, parity changes will also trigger about capital movements, but its by senior Government represently system. A meeting of matter appears to be that, some tibility obligation until there as a surprise that this last point to eliminate surpluses or speculative capital movements, work has so far not even been taken the surpluses. ers of the Committee of time after the July meeting in has been a sustained improve has not been discussed at all in deficits. They are also not far so that whatever the latitude discussed by the main coin the U.S. approach including the

> The trouble is that the central Americans to any attack on the powers to the Fund. banks are rather badly equipped principle of free movement of to sustain a stable parity struc-capital, or the disagreement ture in the face of serious specu- over whether Special Drawing lation, and their inclination to Rights should be defined in try and do so has been seriously terms of an average bunch of undermined by the spread of currencies with a high interest the negotiations must obviously

> experience of the past few years, the debate over the link whether they reach agreement and particularly of the past between monetary reform and in 1973 or 1974. seven months, has discredited development aid, for though the But there are this belief. The inflationary U.S., Germany and Australia national interests which are, or pressures of capital inflows have are still holding out against the may be, seriously embarrassed driven the German mark up idea that reform should be by the delay. In the first place, several times, and the Dutch tilted in favour of the develop- there is the question of gold. guilder once, and one of the ing countries, it is already clear This is no longer a central

> It is possible to argue that the political, as it always has been, official price. But the lack of new system will be more stable and it goes beyond the question any decision either way is just because it will be the pro- of persuading the Americans to already posing problems for the duct of a formal collective agree- end the dollar standard. In the settlement rules in the Euroment. After all, the world's past two years the world has dis- pean "snake central banks have covered that the idea of a In the second place, there is currency support, illusory in international mone- British delegation at the deadjudgment and their resources and that means pooling of for agreement, it is partly

insistence on automaticity in sm, with the French an agreement just yet, and they pretation is that the Americans of Twenty under the chairman objective criteria for parity main tasks of the managers of that agreement is being held up designed to draw up watertight nily prepared to compro-have stonewalled ever since have decided that they are not ship of Mr. Jeremy Morse, changes in the system will be to anticipate, by technical issues, like the rules which will minimise the or counteract, the speculators. doctrinaire opposition of the need to transfer decision-making

Embarrassed

Whatever the temptations to scepticism, the final verdict on rate or in terms of a bunch of now he held over for another It used to be believed that the strong currencies with a low nine months. If the governors speculators could drive a interest rate, or the argument of the International Monetary currency down (when the over what should be done about Fund can agree on a workable reserves ran out), but could not gold.

The Nor is it being held up by to the world very much drive a currency up. The Nor is it being held up by to the world very much whother they reach agreement

talking points in Nairobi is the that reform will include some problem in the IMF context, fear that we have entered into such link or there will be no since it is already clear that gold's role will be reduced, and No, the real problem is it may well cease to have an

which will affect national eco-reforming, partly because even a constructive move forward at Ultimately the test of the Nairobi could have helped

abour News

alf-day strike over O. pay verdict

DEL HOWELL LABOUR REPORTER

realment under Phase week.

ST Office faces disrup luctantly accepted a fit plus 4 Monday afternoon from per cent. pay deal earlier in the strike called to pro- year and went to the Pay Board the Pay Roard's recent for special treatment say pay in lar staff, the Civil and Civil Service but will fall behind ervices Association and if only the civil servants receive the stoppage protesting. Three.

Its associates.

He also intends to acquire and entralise the equity investment of throughout the correlation beld throughout the correlation. Announcing the preliminary results of London, Australian and General Exploration—a while is about to embark.

The intention is to acquire, largely for cash, all the "surplus and dealing" properties in order that the management of those that the management of those companies may concentrate on Three.

ty of Civi Servants have special treatment under Phase the stoppage protesting Three.

Board's criteria for a maly deserving special of the Civi Service only in 1969, if the Civi Service only in 1969, and many of the grades are identical in both organisations. The associate companies likely and many of the grades are identical in both organisations. The associate companies likely and many of the grades are identical in both organisations. The method of funding the operation has yet to be decided. The associate companies likely to be affected include Maple over the next six months.

The method of funding the operation has yet to be decided. Macowards. Easteft Produce and Johnson, Firth and Brown. Mr. Jessel declined to quantify the likely value of assets involved, is expected to consider sday whether or not to iterate to the unions of civil servants anomalies rise into Phase Two.

Investment portfolios of the produce of the unions. The method of funding the operation has yet to be decided. Macowards. Easteft Produce and Johnson, Firth and Brown. Mr. Jessel declined to quantify the likely value of assets involved, though described the sum as decision not to recommend back though described the sum as decision not to recommend back though described the sum as decision not to recommend back though the produce of the unions. The method of funding the operation has yet to be decided. Macowards. Easteft Produce and Johnson, Firth and Brown. Mr. Jessel said his main priority was to get his group "in prime condition".

Investment portfolios of the unions to the produce and street to the unions. The method of funding the operation has yet to be decided. Macowards. Easteft Produce and Johnson, Firth and Brown. Mr. Jessel said the part of the primary activities.

The Post Office, the identical in both organisations. The associate companies likely and the primary activities.

The Post Office, the identical in both organisations. The associate companies likely and the primary activities.

The Post Office, the identical in bot

anomalies rise into Phase Two. (companies (mainly quoted in manages assets in the region of the unions' Management Staffs Association has also agreed to support next week for a meeting has also agreed to support next week's protests, though its members of the exceptions will be where year.

The 17,000-member Post Office vestments) will be acquired by its own results at the end of the part of the exceptions will be where year.

or an anomaly.

Personal date rease week.

The unions hope to convince ecause they do not have the Government in the next few set formal pay links weeks before Phase Three by the Pay Board to policy is suffined that the Pay or an anomaly.

Board's report should be modified of not having formal fied and more flexibility for with civil servants the dealing with anomalies intro-0 unions which to duced

IC me not appoint istant to Len Murray

HN ELLIOTT, LABOUR EDITOR

res wanted the heads of tee yesterday also acted on the arriments covering areas unions which are to be expelled. maybe with the Rakers to de-register. heads exchanging The 19 will now receive formal

letter telling them in effect would do is to stop an that they are regarded by the general secretary TIIC as being "completely outas neir apparent to side" the Labour movement; and as on a "buggins turn" will no longer receive the facilito which Mr. Jones and ties and protections of a TUC or union leaders object, affiliated union.

duction of evening papers cut | committee of the influential AN APPEAL was sent yesterday | International | Co-operative to Mr. Angus Beckett, William | Alliance, to which the Union Press Group chairman to try

TON OF Landon's overtime money on Saturday. The ICA committee felt that it tions was reduced The company claims that 40 would be useful for housing York. In a pay-and-hours overtime was worked. An annee organisations which had Mr.

involving workers who The Evening News printed a link with co-operative housing of the Tyne Confederation of a link with co-operative housing of the Tyne Confederation of the part in its discussions. Shipbuilding and Engineering Lations and newsagents the Society of Graphical and even if they were not them Unions, wrote to Mr. Beckett. The edutions of the Evening Allied Trades refused to saprtion selves. Co-operative organistike is over bad-arcather payfailed to appear because the number of casual workers page in protest at the required by the paper.

Although they would subscribe offer was rejected by the men on the ICA, such outside organistics. Friday.

property resources

BY KEITH LEWIS

The price paid for these assets

Nationwide link

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

onomics, organisation, for registering under the Indus-and internatinal trial Relations Act. The total association with the Movement So far, it is not even clear by redesignated as now stands at 15 following a low reasons. It found the if the Nationwide is interested secretaries, and argued decision taken at the week-end use of the co-operative title in re-establishing a link with could lead to more by the 11,000-momber Scottish limiting, particularly as no more with the Co-operative Movement. than 4 per cent, of its investment None of its officials was availincome came from co-operative able for comment on the issue agencies, and it was worried yesterday. about a run on funds following

the collapse of the Millom retail society in Cumberland.
Against this background the Cooperative Union central executive has decided to oppose a proposal from the housing

The ICA committee felt that it tions, Systems'. Howdon Yard.

MR OLIVER JESSEL, chairman associate. One example of this commodity exchange in the Corn The decision was like "cutting now the financial centre for Market and the Common as company to pool the property Brown stake in Samuel Osborn, resources within the group and the Sheffield stee-marker.

Lord Mais said the City was best of both worlds (the Common of Jesse) Securities, is to form would be the Johnson. Firth and Exchange huilding in Mark Lane, our own throat," be stated.

Europe.

Lord Mais said the City was best of both worlds (the Common nearly). See also Pages 19 and 29

See also Pages 19 and 29

Its associates.

The price poid for these

Co-op Union fights

THE CO-OPERATIVE Union is sations would have no vote and fighting a proposal that the their officials would not be able Nationwide Building Society, to bold office, the committee which severed its connection suggested.

with the Co-operative Movement Even this is too much for

three years ago, should be re-the Co-operative Union, which admitted to the International was not consulted by the ICA may not appoint a new especially since it could produce Co-operative Alliance housing committee. It argues I may not appoint a new general secretary to general secretary to general secretary whon general secretary whon general secretary whon general secretary whon may shop floor experience.

Mr. Lea Murray, who any shop floor experience.

Mr. Murray tabled a paper in favour of appointing an assistant general secretary who would be after will be considered for charge when he was away.

Alter will be considered for charge when he was away.

Alter will be considered for charge when he was away.

Alter will be considered for charge when he was away.

Some union leaders would like to see a more detailed responsible to see a more detailed responses committee operated, especially at appraisal of the way the TUC structure operated, especially at a time of rapidly rising costs, hen Mr. Jack Jones, of a time of rapidly rising costs, assistant's job should lied.

The general secretaries with little if committee.

With assets of over f1.190m. In the Nationwide is no longer a member of the Union, the Nationwide is Britain's third largest building society. It gave to the Co-operative Union and changed its operative Unio

acted before the full ICA had approved a necessary amend

ACT ON STRIKE. WILLIAM PRESS CHAIRMAN URGED

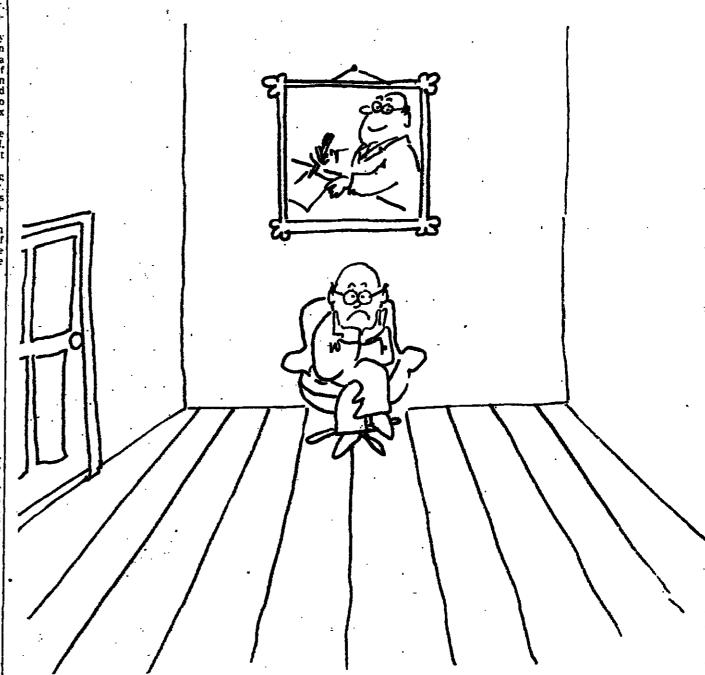
Alliance, to which the Nationwide personally to win a settlement, of the surveek-old strike of 240 workers at William Press Produc-

Jessel to reorganise | Lord Mayor attacks GLC office cutback

THE Labour-controlled Greater Lord Mais, Lord Mayor of It was incredible and a matter. While still not certain that

London Council was attacked London, said it was a matter of for regret that such a step could member ship of the Common yesterday for cutting back office grave concern that the GLC had be taken without due considera. Market was the right move, the

Lord Mayor hoped and believed that the UK, could obtain the



"The Chairman said under no circumstances would he be moved. So we left him behind."

Not all of your business needs to stay in London. And not all of it needs to go. But what goes will save you money

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Simon Engineering first-half expansion

in most sections of Simon Engineering first-half pre-tax profit has advanced from £1.57m. to £1.9m. And the directors confidently expect the figure for the year to exceed the £3.95m. for 1972.

They report that a significant improvement in order intake in nearly every section of the group continues.

Although in some activities of Attnotign in some activities of the process plant contracting companies' orders are still not coming forward at the anticipated rate, there is an encouraging increase in the level of inquiries.

The manufacturing and service The manufacturing and service companies generally are very busy: in manufacturing the main difficulties are the shortage of skilled personnel and the supply of the services of the shortage of skilled personnel and the supply of the services of the skilled personnel and the supply of the services of th supply of raw materials and com-

An interim dividend of 2.1875p net per 25p share, equivalent to last year's 3.125p gross, is declared. The 1972 gross total was

Ordinary holders will be invited to approve a resolution giving them the opportunity to elect to receive Ordinary shares instead of the cash dividend.

Six 12h	enths	Yea
1973	1972	1973
0003	6000	£10t
2,139	1.547	4.5
40g	394	82
1.759	1.457	3.69
144		2:
1.903		3,94
524		1,4
162		2
		2.99
		58
		1,33
		1,484
CS74 000	- 196.1 - 196.1	941 A
~************************	auu II,	211.U
	1973 £000 2,159 406 1,759 144 1,903 524 162 917 139 878 19 353 £574,000	2000 4900 2,139 1,547 409 394 1,759 1,453 144 121 1903 4,574 524 621 162 142 917 905 139 1,338 878 2550 19 28

comment

Simon Engineering may not be a major beneficiary of the cur-rency drift this year; but with a 30 per cent export ratio, and an overall 32 per cent. of sales derived from overseas, it is one of those whose medium-term prospects have much improved of late. This year, progress looks like being concentrated on the manufacturing and services sides manufacturing and services sides. The half-time progress seems to make £4.5m. pre-tax a fairly easy year's target, for a net p/e of just about 10 at 119p. Chairman's statement Page 27

ANZANI

Highlights from the

Chairman's review

Net profit before Taxation

 Acquisition of Town & District Properties Ltd increases

property investment portfolio

development programme

The British Anzani Group of

Companies, Aylesford, Kent

The Bank of Tokyo, Ltd.

The Chuo Trust and Banking Company, Ltd.

The Hokkaido Takushoku Bank Ltd.

The Bank of Tokyo, Ltd.

The Tokai Bank, Limited

The First National Bank of Chicago

for the year ended 31st March, 1973:

Maximum permitted

Dividend paid

• Scrip Issue—1 for 5

Substantial property

now under way

NEW ISSUE

INDEX	TO C)HP	ANY HIGHLIGHTS	٠.	
COMPANY	Page	Col	COMPANY	Page	Cal.
Alliance Property .	25	5	Leisure & General	24	5
Armitage Bros.	25	2	LAGS	24	4
Bailey (Ben)	· 24	8	Mercantile & General	25	3
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Brierleys	24	3	Nat, Electric Cons.	26	5
Campari	26	-5	Ramar Textiles	26	<u>~</u>
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Fisons	25	1	Simon Engineering	24	1
Fox's Biscuits	26	5	Strong & Fisher	24	2
Gough Brothers	25	2	Tate & Lyle	25	- 5 ⁻
Greenfield Milletts	24	5	Tilbury Contracting	24	7
Hoffnung (S.)	26	1	Tootal	25	4
Johnson Construction	24	7	Town & Commercial	25	3
Laing (John)	26	2	Young (H.) (Motors)	26	3

year compares favourably with Strong & last year and, unless world leather trade alters materially, the chair-man is confident that the interim **Fisher**

seas associates.

The final dividend is 14.9 per cent. net. enced a continuous upward trend on capital increased by a 1-for-4 in the price of wool and skins. Stock profits therefore must have gross total of 18.9 per cent. eacounted for a fair silce of ling 18.9 per cent. gaainst 18 per cent. Earnings are shown at 18.07p (9.24p).

1972-73 1971-72 than doubled, with acquisitions contributing about £60,000. The last three months, however, saw Group prefits and inv. rev. 3.711 431

Pref. dividend	1,000,838 141,312 123,954 725,572 674,333 61,239 286,148 231,642 2,506 64,373 34,439 4,125	560, 336 106, 803 95, 102 357, 133 332, 596 25, 166 137, 663 136, 967 7, 400 211, 697 4, 123
	4,125 90,376 2,000 288,348	4,125 105,475 2,060 100,087

BRITISH **Brierleys** improves

dividend is held at 12 per cent.— declared as 8.4 per cent. net Last

least 80,000 sq. ft. or 50 per cent. certainly seem buoyant enough—before the end of 1974. "I am with good growth prospects m now confident that we can build particular for the Teal associate up a programme of fairly rapid (a record manufacturer)—to sup-

The Daiwa Securities Co., Ltd.

Wells Fargo Bank, N.A.

The Yasuda Trust and Banking Company

Wells Fargo Bank, N.A.

The Daiwa Bank, Limited

The Saitama Bank, Ltd.

These Notes were placed privately. This announcement appears as a matter of record only.

\$25,000,000

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OCCIDENTAL PETROLEUM CORPORATION

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with funds provided by

The First National Bank of Chicago

comment.

The patient of profits at Brierleys remains dull after six months with the group's profits only 7 per cent. ahead pre-tax. But there are at least a couple of encouraging pointers to what may be expected from now on, with margins improving and Brierleys putting its big increases in selling capacity into some sort 1973, pre-tax returns are almost fifth higher on the second half of 1972. As for sales prospects, a 1974 addition to selling space of 50 per cent (if planning permis-sions are given) should be some support for a past 12-month p/e of 151 net at 72p. The food retailing average is roughtly two points higher.

LAGS lifts

FOR THE year-ended May 31, representing 95.83 per cent of the 1973, clothing and fashion leather tanners Strong and Fisher (Roldings) has produced profits doubled to £735,000 from a turnover up 57.87 per cent to £9.41m. Exports hit a peak £3.5m., excluding the sales of the two overseas associates.

Statement will show a sausmactory position.

The company's offer for Chesterfield and Skin Company has been accepted in respect of 2,755 Ordinary shares. Company has been accepted in respect of 2,755 Ordinary shares.

Company has been accepted in respect of 2,755 Ordinary shares.

THE SUBSTANTIAL advance in earnings per share forecast for meaning of the carpital, and declared unconditional earnings per share forecast for meeting of Chesterfield. The offer remains open.

Exports hit a peak £3.5m., excluding the sales of the two overseas associates.

Comment

For the first nime months of 1972-1973. Strong and Fisher experi-1973. Strong and Fisher experi-1973.

contributing about £60,000. The	1972	1972	25
last three months, however, saw	2009	£908	В
some drop in raw material prices.	Group profits and inv. rev. 3.711		В
which in turn must create doubts	SHALE OF STRUCK COS BAT		В
a perit we that most cleafe finding	Profit before tax 4,323	451	_
about growth in the current year. S and F seems fairly optimistic for	Tax:		_
S and F seems fairly optimistic for	U.K	59	Q
the first half at least, but with			F
the industry feeling the pinch			G
from the general shortage of skins	Minority interests	28	j
mont the general anortage of skins		. 210	Ŧ
and hides, unchanged profits at mid-term could well be the com-	Dividends 578	49	I
mid-term could well be the com-	Retained 1,619		
pany's peak. Still, a 6.4 p/e at	The pre-tax and attrib		N
103p appears to be discounting	figures are made up as follo	OW6'	P
the uncertainties, with Pittard on	Pre-tar	·	Ê
the uncertainties, with Pittarti on	profit	Attrib.	Ë
a probable p/e of around 71.		2000	
Statement Page 9	Teal* 960	323	S
	\$AGI*	213	J
i i	NAPCO* 259	132	S
T	Duiker* 562	213 132 338 113 202	S
Brierleys	TIAC*	113	7
Diffical	WITE*	292	
	LIDCOR 874	. 41	.1
	LAGS (U.K.) 99	1277	T

further as a result.

After tax £78.825 (£89,054), first and cassettes, and a 69 per cent compared that net profit came out at \$\text{size}\$ (£121,304 (£118,056). The interim which owns some "interesting that the dividend is held at 12 per cent,—

gold claims.

declared as 8.4 per cent. net Last year's total was 31.5 per cent. gross from a taxed profit of 1222,008.

Mr. Smith says contracts have been exchanged for the purchase of two large freehold sites for hypermarket development. One is at Birkenshaw Estate, near about doing by the recent structure is 40,000 square feet and trading should start in October 1974; and the other at Melton Constable, Norfolk (70,000 square feet). These are in addition to the Sudbury, Suffolk, development of least figures puts the shares at 40,000 square feet.

In the light of these acquisitions and current negotiations, Mr. Smith anticipates that trading operation will be increased by at least 80,000 sq. ft. or 50 per cent.

Tomment to 1478. Earlings are shown to 1478. Earlings are shown to 1479. Earl

September 21, 1973



Concrete at the end of the year the company announced yesterday at the same time as producing its interim statement showing pre-tax profits, for the half year to June 30, up from just over £5m. to £7.3m. See page 26

DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Tota
Current	of .	sponding	for ~	. last
payment	payment	div.	VPar .	vêer
Ben Bailey Consten 1.12†(c)		0.5	1 97	2.35(0
Beauford Groupint. 0.87†[f]	Jan. 2		— .	1.4
Beauford Groupint. 0.87†(f) Brierleysint. 8.45	- Oct. 31	12		31.5
Brit. Isles & Gen. Inv. Tst.	• •• : •		₽.	• • •
int. 2.5†(m)	Oct: 20	9.25	~ <u> </u>	. 6
Campari 14.25	· · · · · · · · · · · · · · · · · · ·	15*	26.25	25*
Fisonsint. 3.68†\$	Jan. 2	5 25		12.0
Gough Brothers int. 7		. 7	<u></u> ·	15.
John Laing 4.28(b)	Ton 1	. 4	•=-	101
Leisure and General 0.67†(f)	Man 90	V 64 · · ·	1.47	1.4
Metalrax 14(g)	140V, 20	10 9%	1.41	
Nat Electric Consten. int. 3.5†§	OCL 68	13.3*	_	15
NAC PROCEED CONNECT INC 3.318	MOV. 1	5 4.29*		23.2
Pataling Rubberint 6(k)	NOV. ZZ	425		
Ramar Textiles 13.75(e)	Dec. 7		13.75	7.5
Ready Mixed Concrete int 3.14†(2)	Jan. 3	3		6,3
Simon Engineeringint. 2.19†§		3.13		. 7.5
J. C. Smallint 12(j)		10]	· (*********	231
Strong and Fisher 14.9(0)	Oct. 30	14*	18.9*	18=
Supra Chemicals 1.78†(h)	Dec. 1	- 2 - 1	٠ بسان	3.83
Tilbury Contracting Int. 7.14(n) Tootal int. 0.775	Oct. 26	5	_	- 19.2
Tootalint 0.7†§	Feb. 5	· 1···	- . ·	2,62
Town and Comel. Props 2.24†(f)	- · ·		3.36§	4.8
H. Young (Motors)int. 3.5§		5	· - -	121
* Equivalent after allowing for scrip	issue.	Pence :	er shar	e. 10

The directors now say the carded "loss leaders" and employed consistent price cutting "across the board" explains a small but significant rise in net margins from 2.98 per cent. to 3.08 per cent. In the absence of additional store developments this year, considerable internal investment is supposed to 1.55 per cent. (a) Gross of 3.5 per cent. (b) Gross of 3.5 per cent. (c) Gross of 2.50 per cent. (d) Gross of 2.50 per cent. (e) Gross of 2.50 per cent. (h) Gross of 3.51 pe

other products.

Capital expansion will be financed out of the company's own resources, the statement adds.

ON A SHARPLY increased turnover of f14.01m., against £7.79m. Mount Mil, Winey, which will
group pre-tax profit of Lesure and
general Holdings advanced from cent in Fiberwoven production.
\$325,993 to £557,466 for the year
to April 30, 1973, after £400,053, compared with £236,305, for the
first half:

marriott (Witney), blanket, floor
covering, etc., makers, has
authorised capital expansion at
Mount Mil, Winey, which will
group pre-tax profit of Lesure and
cent in Fiberwoven production.

A total of £500,000 is due to be
to April 30, 1973, after £400,053,
compared with £236,305, for the
first half:

A total of £500,000 is due to be spent in 1974 and this will include the installation of the latest type of ring-spinning frames, giving additional yarn for the expansion of output at Witney Mill as well.

In addition to this increased production the new plant will also provide average constitute to need the constitute of the constitu A final dividend of 0.67p per 10p share lifts the net total from 1.4p to 1.47p. Earlings are shown to have increased from 4.6p to 5.2p provide extra capacity to meet the growing demand for Warlord floor covering and allow produc-tion space for the development of

after April 30 in satisfaction of the further consideration payable under the purchase agreement for Ace Audio (75,492 shares) and the Raper Group (19,385 shares) and the Raper Group (19,385 shares). Net tangible assets were 25.8p compared with 23p per share. Meeting November 19, Industrial and Commercial Finance Corporation has a substantial interest in the company.

Beauford Group looks to second half

Pre-tax profit of The Beautord Group decreased slightly from £161,130 to £160,552 for the first half of 1973. Earnings are shown half of 1973. Earnings are shown at 2.7p against 2.9p per 10p share. However, orders are at a record level and the directors expect profits for the year to show a satisfactory increase over the 2200 855 for 1972. £290,655 for 1972. An interim dividend of 0.875p

net is declared. The net paymen for the year 1972 was 1.4n. company manufacturers of heavy machine tools and plant and spares for the steel industry—was made public last November. Net profit for the half year was 288,452 compared with £94,180, after tax of £72,000 (£66,950).

Greenfield Milletts.

Greenfield Milletts, retailers of lelsurewear and camping equip-ment, propose to introduce a share option scheme for senior employees, including full-time directors.

The scheme has been for-mulated following detailed discussions with the Board's financial advisers. The Inland Revenue has indicated it will give approval to

An extra-ordinary meeting has been called for October 15 to approve the option scheme, an inthe creation of 2.5m. new 10p

Tilbury Contracting if

progress

FIRST BALF 1973 turnover of Meeting, Alderley Edg Tilbury Contracting Group in Cheshire, October 17 at 11.45 an greased from 53.50m, to £10.73m. treased from \$8.50m to \$10.73m.
and pre-tix profit was \$1.04m.
This compares with \$1.14m for the corresponding period a year earlier which inclinded exceptional profit evaluated at \$2605.690 from the sale of undeveloped lands.

The good progress in the first quarter has been maintained.
Thrusover is continuing at a high level and profit margins are being well maintained in all divisions, the directors state.

Turnover for the year 1972 was fix 28m and profit \$1.95m.

An interim dividend of 5 per compared with \$186.631 in 1 previous 15 months.

An interim dividend of 5 per compared with £186,631 in the cent. nef—equal to 7.28 against previous 15 months.

The final dividend is 1.12 per cent. gross—is declared gross or 0.7868p net. to the gross or 0.7868p net. increase does not necessarily imply a total higher than the

19.28 per cent gross for 1972. -1.953 737 *1.196 276 920

ANTONY GIBBS
The Antony Gibbs and Sc extraordinary meeting authorise from land sales in 1972, pre-tail arounds of Tilbury Contracting have almost doubled after six months on a turnover gain of just moder a quarter. There will, of course, have been some relatively small financial benefits from the 1977m. raised by the rights issue last year. Official margin constraints may be a problem from how on, but, assuming just over £2m. pre-tail for the full year, n p/e of around 6 at \$56p is not taking very much for granted.

Divided:

ANTONY GIBBS
The Antony Gibbs and Sc extraordinary meeting authorise of 2,87,500 Ordinary the issue of 2,887,500 Ordinary the issue of 2,8

Johnson: Construction 'very busy'

All operating companies in the Jehnson Construction Equipment Group continue to be very busy, the major problem now being the supply of materials and labour, chairman Mr. B. B. Dearden reports.

reports.

Subject to the maintenance of from October 4. The received demand at current levels and a will be of 50 Common shares reasonable supply of materials 25p each.

In and components, the directors and components, the directors are look to continued progress in trading, se adds.

As reported on September 19. Mr. J. Goldsmith says: and pressess minest for the war to end hones they will be quoted in Pa

As reported on September 19. Mr. J. Goldsmith says: and prestax profit for the year to end hopes they will be quoted in Pa March 1973 was £108.25 (£70,254) before the end of the year. and dividends total \$5 per cent. The charman points out the result was schieved on a very substantial; increased in tumpover—up by a third at £1.71m.—with a considerable: total firm with a considerable: total firm with a considerable: total firm with a considerable: information in the second half.

The profit for the year to end hopes they will be quoted in Pa Mr. J. Goldsmith says: and hopes they will be quoted in Pa Mr. J. Goldsmith says: and hopes they will be quoted in Pa March 1973 was £108.25 (£70,254) before the end of the year.

PROPERTY

INVESTMENT

Property Investment a finance amounces that hold of £481,335 of its 6 per cent. Considerable to the profit improvement, he have converted into 303;

gross, or 0.7868p net. to that 1.974p, against 2.35p for the months. A one-for-one scrip iss is proposed to holders register October 19. Subject to unforeseen circu stances the directors have decid

to issue in the near future \$650,1 convertible unsecured loan sto Terms will be announced short

Turnover
Profit before tax
Taxation

STOCK

The prospectus is published day for the issue of £600m. per cent. Treasury Stock 1976 £98.75 per cent. Interest on the stock is payable half yearly was first payment of £2.25 per cent. Prospectus, Page 27

CAVENHAM FOR AMSTERDAM Continental Depositary Receip

of Cavenham, will be traded, the Amsterdam Stock Exchar

the second half:

The profit improvement, he have converted into 303; says, would have been greater Ordinary £1 shares. The but for the effects of Phase One remains £1,546,165 of the sky outstanding.



and the builders strike.

The Lazard Property **Unit Trust**

or Chap, 11 Pt. 11 FA 1970) Farther Units ste to be issued on 1st October, 1973 childrs, which may be on the form below and cheques, to National Westminster Bank Limited, should arrive not litter than 3p.m. on 1st Outober, 1973 at: TAZARD EROTHERS & CO., LIMITED 11.681 Broad Street, London, ECZP THT

Ced out of the company resources the statement adds. Calculated Properties Transfer immited.

Record profits of £642,910



Extracts from Chairman's Statement:

Results The Group profit from completed properties and other revenue has increased from £492,059 to a record £642,910. representing an increase of over Investment Properties During

£97,172

1969

£190,879

the year the Group has let and pre-let many of its developments. These include a 100,000 square. feet office development in Swindon; a warehouse development of 161,000 square feet outside Paris and a substantial industrial warehouse

DEEL Brussels. Development Programme The Group has a current development programme in the UK and Europe in excess of £50 million, It is the Board's

intention to continue expanding the Group's activities in the United Kingdom and abroad, with the finest quality office. industrial and shopping schemes. Major Acquisition It was recently announced that a portfolio of approximately 1,600 shop properties had been sequired from the Cavenham Group. Your Board is centident that this major acquisition will have a dramatic impact on both asset value and the level of Investment income of the Group. Future Prospects These has been tremendous growth in every aspect of the Group sectivities in the past ten years and there is every ladication that this will be intained and expend

Group profit from completed properties and other revenue 642,910 Dividend 11,025% Investment. **Properties** 29,267,388 13,828,860 Properties of Cealing Subsidiaries

14,823,991 4,545,176 Shareholder

Copies of Report and Accounts
59 New Cavendark Street, London W1M 7-2D

£263,786 1971

8,624,858 6,055,252

tisons' turnover and profit growth

T HALF 1973 group profit. tre tax, of Fisons increased 55.8m. to £8.55m., on a turn-

stable 3.747 3.289 5.335 sed on anticipated U.K. rate for far of 47.5 per cent. Tax dot proon certain oversels earnings not of the termined to the U.K. as not. The 1972 charge prepared on flar basis would have been less by 0 (year 127,000). breakdown of turnover and ity profit for the half year, deducting gesearch and

dendering tes		
opment expendit	ture, i	is as
1'5:		
	Six to	onths
	1973	1973
·er:—	5000	0000
chemicals		12.304
illacrs	38.502	
maceuticals		12,190
ulfic equip	3.991	853
j sales	67,724	65,362
'ch and dev.:		
chemicals	ā51	477
lisers	256	. 284
marcuticals	1.175	979
itide equip	. 98	26 .
R and D	2,689	1,716
		_
chemicals	1,100	62)
lisers		3,501
lisers	2,402	2,093
itific equip	230	36
ព្រះបញ្ជា	6.950	6,255
strong recover	v in :	agro- '
igal- continued 1	No the	- Aha
icam nor the rec	landa I	
ninonnced broo	ucts i	Luce1
. icam nor the rec	ent acc	us⊦.

15502

if Trus

in France (SCAC) and la (Viobin) have as yet any contribution to the wed results, but the investin Denmark and in chlor-rate production started to bute towards the end of the Despite substantial in costs, especially those from escalating raw prices, prospects are on

approximately £0.6m, of ty profit from fertilisers esults now reported and, was paid.
due allowance is made for The in

ning to scientific equipment s that following the aconisit the end of 1972 of MSE, mor U.K. centrifuge manuer, encouraging progress is made in consolidation and tion bull advantage has isting lines and several new ts have been introduced, interim dividend of 3.675p or fi share, equal to last 5.25p gross, is declared. The ross total was 12.074p.

& W BERISFORD

W Berisford, the foods and the introduction of VAT it is difficult in the promption of the introduction of VAT it is difficult to compare sales with 1972. Dury is included in sales, whereas with the move of Howards the new tax is omitted: it is lity Foods from Sheffield to perfect the perfect that an increase of 17 per by the perfect that an increase of 17 per w Walker, the group's net profit came out at £52,701 nas Auddings, minerement against £48453. or 2.1p compared with 1.9p per share.

The gross, interim dividend is

BOARD MEETINGS

up from £65.36m, to £69.93m.

The following companies have actified figures for the year 1072 were dutes of Board meetings to the Stock Exchange. Such meetings are usually exist months profit is struck increased research and lopment expenditure of meetings are not available whether dividends concerned are lopment expenditure of interims or finals and the sub-division above is based mainly on last real's timetable.

Interiors—Alexander Shipping, Bensons International Systems, Business Computers, Combined English Stores, Croydex Rubber Products, First National Finance, Fosseo Emisso, Hanger Investments, Houlder Stos., Houlder Line, Modern Engineers of Bristol, Harold Perry Business, Rotalica (Great Britain, Ruberold, Sharua Ware, Tomatin, Bustillers, Union, Corporation

Distillers,	Union	Corpor	ation.	Unn	er
Newspapers	i.				
Flaab—N		Russel	Meac	Pie	701
Rubber, Re	nane Th	Tunadai	- Ca		-
Scholes.	Mark ID	n n:emb	mas, city	MEE	-
ochue o.	EITTIID	E DATI			
	FUIUR	C DAII	25		
Interims-					
Amaigamar	ed Met:	d		ent.	21
BPR Indust	ries		(Jer_	31
Bowtborpe Pritish Vit	Halding	F		3~	7
Pririch Vir				2077	74
Consolidated	Min C	meltess		~ //-	-
Controller		menci 2		MAR.	-

26	Ampleomores Matel			
10	Amalgamated Metal BPR industries	sept.	27	1
37	Bowtherpe Holdings	nar-	31	-
•	Deleter Sales Statistics	nar.	-1	•
ď	Pritish Vita	Sept.	36	2
	Consolidated Tin Smelters	Sopt.	37	
	DCIM OBELET	Marie L.	27	_
d.	English and Caledonian Invest	Sept.	27	2
s	Gibbons (Stanley) International	Sept.	27	3
_	LEMMI S. IFUNCII	vel	70	
	Lilley (F. J. C.)	Oct	8	
3	Loudon and Provincial Poster	Oct	38	•
•	Meadip Investment			Î
))4	Morgan Crucible			Ì
	Ozalid			ì
iğ	Rotork	Oct.	2	-
	ROYAL SOVEREIGN PENCIL STREETS OF Godalming Thomson T. Line Caravans Trust Houses Forte	Sept	38	
=	Streeters of Godalming	Oct.	5	Ī
ν,	Thomson T. Line Caravans	Sept.	27	i
_	Trust Houses Force	Sept	28	
				£
	Whiley (George M.)	Sept.	27	r
	Figale			b
ъ.	Baldwin (B. J.)	Sept.	27	-
6 -	Concentric	Nov	•	
	Dolan Packaging	Sept.	36	а
4	Forbuoys	Sept.	27	ō
11	Glazo	Oct.	2	
j.	Maynards	Oct	3	2
6	Tanganyika Concessions	Sept.	27	r
5	Tilley Lamp	Sept.	28	3
	TI TI Therefore	Cont	87	-

Armitage **Brothers**

ahead

Armitage Brothers, caterers and pet food makers, reports that for the 28 weeks ended July 14, 1973, rhole encouraging, says the profit was £105.168 before tax, nan. Mr. G. V. K. Burton. compared with £87,528 for the 29 is May the Directors stated weeks ended July 15, 1972.

approximately £0.6m. of ty profit from fertilisers would normally have been d in spring 1973 bad been into the previous year by ibnormal circumstances of rear. This is confirmed in sente now reported and was paid.

If sales continue at the present rate, the directors feel that the full 1973 result should again be "very satisfactory." Profit for the year 1972 was £200,665 on which a single 15½ per cent. dividend was paid.

esuits now reported and, due allowance is made for The insurance claim (apart results are satisfactory, from the loss of profit section) in the trend of raw in connection with the fire at the als costs is sharply Cofwick Factory, mentioned in the chairman's statement in the

ds.

steady growth of pharmanian's statement in the steady growth of pharmanian report and accounts last als sales and profits con.

! Of special importance is planning permission has been granted for the new factory which sinely powerful marketing will provide approximately twice festablished product ranges destroyed by the fire it is hoped for the Company of New York have destroyed by the fire it is hoped for the company of New York have destroyed by the fire it is hoped for the middle reached an agreement under

Gough Bros. profit up

Gough Brothers, wine and spirit retailers, reports profit for the six months to July 28, 1978 up from \$87,789 to £118,701. Progress is most encouraging, and the Board believes that the Gouch, chairman,

Turnover has increased from £2.73m. to £2.9m., but following W Berisford, the foods and the introduction of VAT it is dif

ECENT ISSUES

_	-			
E	DU	H	ΊE	S

	Menune. Date		73 Low	Strek	Cluston Price	+	Ulv. % or Amtownt	Covered	X INIT	Keria Seria
ν.	8:8 6/10 30:5	194 (419 63 87 166 174 2183	121-5 46 55 154 159 1114 80	BG. Securities (50c) Buth An Phase (CB) 180 Ithin ac (10p) Ithin acc (10p) It	142 59 59 48 154 171 £134	+1+2	655 955 631 631 69.5 69.5 61.0	2.1 1.6 2.1 3.1 1.7	5.3 1 8.5 5.2 5.8 2.8 2.6 3.1	0.4 6.9 11 0.1 8.2 4.7

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

Laien komune. Dates	Stock	Closing -1 er Price pass
FP. 7.9 12:10 FP. 21.9 19:10	Argo lave. Argo lave. Analyses & Fargos. Hasomill Brick. Spirit Holdings (Whitworth).	1 70 :+2

held at 7 per cent. the 1972-1973 total was 15 per cent. from

จางนีเร of £244,600. Progress at

Iown and

A final dividend of 2.24p net, equal to 3.2p gross, maintains the provided at the average rate for gross total at 4.8p per 20p share. this financial year, including 50 Earnings are shown as 4.4p (2.2p) basic and 3.8p (3.5p) fully diluted.

Reserves have grown by a further £8.5m, there has been an improvement of £6.4m, in current finances, and progress of the property development programme has continued.

Capital and reserves, taking account of a surplus of £12.17m, on revaluation at March 31, 1973, stand at £37.2m, (£28.44m.). This represents a net asset value of 370p per share (294p) or 195p (167p) after allowing for conversion of the unsecured loan stock. The valuation includes approximately £50p in exercise of exercise factors. sion of the imsecured loan stock. The valuation includes approximately £26m, in respect of properties in the course of development. Current estimated value of the group's development programme on completion is approximately

£96m.		
•	1972-73	1971-72
	£	£
Rents receivable	5,181,422	4,950,934
Net income	5.859,229	3.074.786
interest payable	6.356,714	6,274,726
Income insce, brkry	64.932	55.191
Exceptional profits .		235,397
From capital reserve	°1,319,000	1,365.000
Profit before tax	676,438	455,628
Taxation	232.668	
Pre-acquisition	_	6,105
Net profit	443,570	215,054
Dividends	\$37,975	464,342
Forward	235,995	128,400
Relating to develop	ntent prof	erties.

Mercantile & General-

USV Pharmaceutical to be in production by the middle reached an agreement under ration and Cooper Labora- of next year. ration and Cooper Labora

This enabled an effective salton to be ready to about by the fire, the directors and casualty reinsurance business for the Mercantile and General anticipated they should be even better during the salton to the product has been and contained they should be even better during the saltons through the EEC were further the EEC were further the chairman adds.

In spite of problems brought as ubsidiary of Constellation, will manage and underwrite property and casualty reinsurance Company of America. the subsidiary of Constellation, will manage and underwrite property and casualty reinsurance Company of America. the subsidiary of the Mercantile and General Reinsurance Company of America. the subsidiary of Constellation and casualty reinsurance Company of America. the subsidiary of Constellation and Content of the Mercantile and General's newly acquired U.S. company, while the Nottingham, and a further branch will open before the end of the specific equipment.

Both organisations feel this is an interesting new venture which will provide additional securely backed reinsurance capacity both

The Mercantile and General has assets in excess o Having recently entered the U.S. life reassurance market this new step in North America activities.

The Constellation, with asset over U.S.\$68m. is a subsidiary the Great American Insurance

DWEK

First-half net profit, after tax, of Dwek Group (formerly Atlas Plastics) was £44,590—because of a printers'

The group's principal busines relates to the importation and wholesaling of PVC sheetings and sale of plastics containers and household and domestic articles and the manufacture of PVC coated components for the furn

'Get tough' policy cuts shoplifting

FHE "get tough" campaign against shoplifters seems to be working, say London stores

Since London courts started giving jail sentences to shop lifters-mainly women visitors rom abroad—some major store have reported a decrease in the number of offences.

"The sentences are acting as a deterrent. We haven't seen any organised gangs, students or people from abroad shoplifting." said Mrs. Liliana Prescott, chief security officer at Fortnum and

At Selfridges, in Oxford Street, Mr. Geoff Farrington, deputy security officer said: "The sentences have certainly had some effect—perhaps more on the nationals than foreigners—and there has been a slight decline in shoplifting."

Director dies in car crash

MR. HERBERT WILCOX, a direc tor of Richard Hodgson and Sons Beverley, and his wife both died ollowing a car crash.

Mr. Wilcox joined the company in 1966 as bead of the upper leather department. Following a fire in 1969, Mr. Wilcox was largely responsible for rebuilding the de partment, and he recently represented the firm on the

Tootal's first half upsurge

FROM external sales expanded operations, principally from North from £83.5m. to £98.2m., first half taxable profits of Tootal (formerly English Calico) have jumped by over £31m.—from £4,092,000 to £7.779,000. The figure for all the previous year was £12.12m.

Statement Page 27
See Lex

After tax, minorities and the Preference dividend, the balance attributable to the Ordinary for the period has more than doubled at £3,689,000, against £1,787,000.

The interim dividend is 0.7p ner per 25p share, absorbing 1959,000 and equivalent to last year's 1p and Commercial Properties rose weeks to February 3, 1973, was 1973, was 1974. Alliance Property 1975,000 had been indicated.

Despite the restriction.

Despite the restrictions on commercial rents which have operated since November, 1972, and the sale during the year of properties having a £7.44m. book value, gross to rents were up from £4.98m. to E5.18m.

There are no exceptional profits to the second half by £442,000 for and adjustments this time, against the second half by £442,000 for the second since to the second since the second since the restrictions on commercial rents which have operated to sterling at rates of exchange ruling at the half-year the company, a subsidiary of Cornwall Property (Holdings), has restated the earlier figures to make them consistent with the beginning of the year. In 1972-73 however, the first half profits accounting treatment adopted for the year to March, 1973.

A feed divisional and 3 24m net

	report.		
,		Six to	ooth
5		1973	19
E		1900	£0
,	External sales	99.165	-83.4
•	Trading profit	8.919	5.2
_	Interest Prefit		1.1
	Prefit		4,5
_	Taxauou	3,733	1.5
	Net profit	4,046	2.1
•	Minoritles	239	. 2
,	Palance	3.507	1.9
2	PTES. DIVIDEND	118	- 1
7	Balance Pref. dividend Attrib. Ordinary	3,669	1,7
	The increase in first	half	tra
	ing profit was £3,675,00.	The	co
	tribution from U.K.	Abers	tin
	was £2,160.000 which in	chida	4+
ı	additional profit result	CIUUTI	<u></u>
•	30 per cent, increase i	ın esi	าการ

Alliance Property

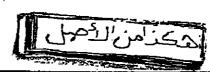
Company has doubled pre-tax profits from £1,540,206 to £3,183,564 for the year to

	with £460,000.		•
ı		7	CRF
		1972-73	1971-7
			E
	Turpover	16.424,996	11,411.10
•	Pre-tax profit	3,183,564	1,540,20
	Tax ,,	985.049	455.92
,	Net profit	2,197,515	1,094.37
	Extraordinary credits	298,322	210.78
	Pre-ace. protit*	42,004	_
	Minorities	45,718	9.33
	Attributable	2 372 115	1 285 63

Tate & Lyle invests in **Belize Sugar**

Tate and Lyle is making a £300.000 loan investment in Belize Sugar Industries. The investment is insured by

the Export Credits Guarantee Department under its overseas investment insurance scheme The loan is being made to help purchase new equipment including a new boiler in order to The balance of £1,515,000 came increase from overseas manufacturing production.



INTERIM STATEMENT

RMC

Ready Mixed Concrete

Higher Profits U.K. and Overseas

Half year Report to 30 June 1973

Turnover	£156,933,000	up 28%
Profit before tax	£7,212,000	up 43%
*Earnings	£3,307,000	up 56%

* Earnings per share

up 51%

45

The percentage increase on 1972 is after adjusting the 1972 figures to the tax basis applicable in 1973.

Copies of the full interim statement may be obtained from The Company Secretary, Ready Mixed Concrete Ltd., RMC House, High Street, Feltham, Middlesex.

You get 10 points for 'Reliability'?

66Give me 20 for being extra reliable.



We reckon we're more reliable than most in The Distribution Game. You've got to be, when you operate at our level. Our countrywide 'Pacemaker Transits' are geared to the rapid and reliable distribution of goods. They operate fast, regular services on a total of 1,700 direct routes throughout the U.K., linking all main centres of production and population without transhipments or other delays. Supporting them are 80 branch organisations providing collection and delivery and a total distribution concept, all with the accent on speed.

We think that kind of service merits maximum points for reliability - and makes us outright winners of The Distribution Game. So don't try and beat us - join us. Get in touch with your local Green Van Manager: he won't be able to supply you with a game. but he will be able to provide you with the best Parcels Distribution Service in the country.

Countrywide Pacemaker Transits

Outright winners of The Distribution Game **BRS PARCELS LTD**



COMPANY NEWS

substantially

The filter and the control of the co Meeting, Abercorn Rooms, E.C., Oct, 17, at noon.

CAUSTONS BUYS

LIABILITIES

300,500 Preference Shares of \$20 each

44,000,000 Ordinary Shares of \$1 each

211,735 Preference Stock Units of \$20 each 20,186,962 Ordinary Stock Units of \$1 each

Reserve Funds rused in the business of the Group)

Application Moneys received for New Share Issue — 1973

Minority interest of outside Preference Shareholders in a Subsidiary Company

Final Dividends proposed payable October, 1973

Deposits, Bills Payable end all other Banking Liabilities including Bank Acceptances and Pro-visions for Contingencies

Comingent Liabilities on Letters of Crodit, Guaran-tees, Forward Exchange Contracts and Other

C.B.A. Group Net Profit for year

Add Unappropriated Profits, at 30th June, 1972

Authorised Capital -

Issued and Fully Paid Capital --

Balance of Profit and Loss Account

Borrowings by Subsidiary Companies

Current Liabilities - Non-Banking Subsidiaries

Total Stockholders' Funds

North Eastern Timber shareholders will be asked on October 25 to approve a share option scheme for executive directors and employees. Under the plan, WAREHOUSE

Cadsons Estates. a joint company formed between Central and District Properties and London

Sendeme for executive directors and employees. Under the plan, and employees. Under

Hoffnung ahead RMC £2.2m. first half expansion

AFTER FIVE months of the current year, profits of S. revenly completed negotiations revenly completed negotiations and Munchester Securities, has revenly completed negotiations are revenly completed negotiations of the substantially about the select of the freshold of vanced E217m, not first not from the year of 1972-73, chairman Mr. of the successful of the second six months they are for 1971-72.

He was introducing the accounts to be retained for use by an one of the year ended March 31, 1973. Miners' strike which dealt a composition of the year of the year of the year of the year of 1972-73, chairman Mr. Sir been renovated by Cadson, so the year of 1972-73.

He was introducing the accounts to be retained for use by J. Causton.

Since June, satisfactory outputs have been achieved in the U.K. and most areas of operation. But there has been a deterioration in Austria and West Germany.

In his accompanying statement he says most companies are enjoying record sales, and reiterates his forecast that the year should be a record one.

Revaluations of the Australian and New Zealand currencies an nounced this month should increase profits and the net worth of the profit of the profit came out at SI31m. (£2.46m.r. for basic carrings of 53p (4.1p) and fully gaussidiary is sbortly to move into a new factory with greater produced may be a profit of the profits of a £230,000 development programme.

Profits from the region of the pear of

		110	91 dair
		1273	197
		0002	£UO
	Turnover	156.935	122,16
_	Ľ.F.	23,125	71.63
۲,	W. Gerniany	53,496	27.23
p	Elsewhere	20.312	15.24
-	Operating profit	-9.5**	
g	U.K.		
Š.	W. Germany	904	32
•	Elsewhere	1.288	តែ
ı.	Prop. sale profits	171	57
		169	2134
	Associates losses	2.512	
~	interest paid		1.333
5	Profit before tax		
e	Group tax	3.760	2,15.
_	Associares credit	76	T.37
Π	Minorities	231	155
1	Available	2, 797	2.439
_	- Miller dispersation files	in if?	57m 1

Motors keeps to forecast

ASSETS

Loans to Authorised Dealers in the Short Term Money Market Statutory Receive Deposit Account with Reserve Bank of Australia

Term Loan Fund and Farm Development Loan Fund Accounts with Reserve Bank of Australia Cheques and Bills of Other Banks and Balances with and due from Other Banks

Loans, Advances and Bills Discounted latter deduct-ing provisions for debts considered bad or doubtfull

Amounts due and to mature under Hire Purchase, Leasing, Development Projects and other con-tracts entered into by Subsidiary Companies Bank and Other Premises, Furniture and Sites

onlingent Assets Including Liabilities of Customers and Others on Letters of Credit, Guarantiaes, For-ward Exchange Contracts, etc., as per contra

Bills Receivable and Remittances in Transit

Current Assets-Non-Banking Subsidiaries

Coin, Bullion, Notes and Cash at Bankers Money at Short Call Oversess

Australian Public Securities

Other Securities

(5) Local and Semi-Go

C.B.A

The Commercial Bank of Australia Limited (Incorporated in Victoria under the "Companies Act, 1690") and its Subsidianes

> **BOARD OF DIRECTORS** T. L. Webb (Chāirman) S. M. Kimpton (Deputy Chairman) H. F. Clarke F. S. Anderson, C.B.E. J. S. Balderstone K. O. Humphreys S. C. G. Macindos D. W. Stride (Managing Director) K. W. P. Marshall (General Manager - Banking)

Consolidated Balance Sheet as at 30th June, 1973 (Abridged) (Expressed in Australian Currency)

\$'000

44,000

50,000

61,993

1,746,707

2,178,529

307,481

Consolidated Profit and Loss Statement (Abridged)

for the Year ended 30th June, 1973

(Expressed in Australian Currency)

2,486,010

acquisition."			
acquaruon.		half	Year
	1970	1973	1972
	₹.	Ξ	3
Turnover			
Profit	287,963	205.282	452,123
Congon. taux	136.773	83.841	. 179.200
Minority	900	1.285	2.570
Pref. dividend	3,250	T.500	15.000
Attrib. Ordinary	145,871	113,276	25.39
Interim div	29.325	34.153	
irrecoverable tax	°4,926	-	_
Unappropriated . On dividend		59.69 1	• –
On white	4.		

\$'000

1.459

256,521

115.543 67.764

12.178

71.723

2.785

36.010

15,475 84,820

2,178,529

307,481

2,485,010

\$,000

5.817

Queensland interest which indicates that the find is of a substantial producing zone, although the actual flow rate would appear to profit su pby 15 per cent. or interim dividend is raised from 125 per cent. In 14 per cent. or 25 per cent. increase in salest grown profits up by 15 per cent. or 15 per cent. to 14 per cent. or 15 per cent. to 15 per cent. or 15 per cent. to 16 per cent. or 15 per enjoy a more substantial rate of growth, in both profits and sales in 1973-74, so there seems ample justification for the net p/e of

	1973	1972
	2	£
oss income	187.514	123,236
penses	9.166	9.300
offit before tax	158,148	116,936
tation	54.0DQ	5.000
profit	184.148	113,936
erim dividend	35,530	55.500

Cost warning by Fox's **Biscuits**

Profits of Fox's Biscuits must be adversely affected by the con-tinuing unprecedented rises in the cost of raw materials, and the delays that occur before price increases can be implemented, chairman Mr. S. C. Oldham tells members.

But, he adds, continuation of

counter-inflation measures should eventually bring costs under con-trol and enable the company to benefit from increased sales. Demand for products remains "buoyant."

Home sales, up by 9.7 per cent. and exports, up 14.3 per cent., lifted turnover from £4.91m. to 15.41m. in the year to May 26, 1973. Pre-tax profit for the year, as reported September 6, was a record £269.579 (£252.140), and the dividend is again 20 per cent. The chairman explains that counter-inflation restrictions in the second six months offset the improvements achieved in the first half.
He adds that the company has

continued its policy of improve-ment and innovation, believing this to be of increasing impor-tance and a "significant factor" in remaining a major supplier to Marks and Spencer.
Meeting, Leeds, October 17, at

QUEENS MOAT

Prestax profits of Queens Moat Houses at £104,000 (£99,000) for the half-year to July 15, 1973, did not include the capital profit of £160,660. as inadvertently stated in Thursday's report.

JASCOT COMPOUND

The final distribution on units in Jascot Compound Fund for the year ended July 31, 1973, is 0.8112p per unit, paid September 15. This is equivalent to a gross annual yield of 9.2 per cent. on the initial

MINING NEWS

Asarco bows down to Mr. Connor

BY LESLIE PARKER, MINING EDITOR

existing mineral resources is the interest-earning operations, being made by the U.S. company Flinders Petroleum will have a

THE FIRST really major move, interests in the Innamineka area pany being in an area of his although it is in effect a relatively will be Santos 373 per cent. Delhi unemployment according to pulsmall one, to conform with the 30 per cent. Vamgas 73 per cent. lished flaures; and the closure new Australian Government's and Western Mining 25 per cent. the Williams Harvey smelter. nationalistic view of the country's Upon Western Mining completing As a result of the last fact, existing mineral resources is the interest-earning operations, being made by the U.S. company Flinders Petroleum will have a

Plea for single homeless DISTRIBUTION

The survey in the series ample fustification for the net p/e of 14.8 at 65p.

REPLIES FROM 33 local authorities and Kensington and Chelsea. It is viril that these authorities, in have taken no action on a Government request to provide homes for single homeless people, according to a survey published yesterday by the Campalished to ex



Directors: P. W. Hutley Chairman, J. A. Cassidy A I B, R. G. Williams LLB. Shareholders: Shenley Investments Limited. Charterhouse Group Limited. Smith St. Aubyn & Co Limited

Salisbury House, Finsbury Circus, London EC2M 5PB Tel: 01-628 9174

14,415 Less Transfers to Reserve Funds Goodwill on Consolidation Written Off Interim Dividend paid February, 1973 Final Dividend proposed payable October, 1973 Preference Dividends paid to Outside Shareholders of Subsidiary Compa 8,147 6,268 Balance carried forward (Group) The Notice of Annual General Meeting and Annual Report containing the Accounts, Directors' Report, etc., have been posted to Stockholders.

in the meantime, figures issued

Following the lightening of

Although the joint U.K. Swiss many people are still carrying

votes, it was later rejected by the security precautions at inter-

per cent TREASURY STOCK. 1976

SUE OF £600,000,000 AT £98.75 PER CENT

PAYABLE IN FULL ON APPLICATION PAYABLE HALF-YEARLY ON 14th JUNE and 14th DECEMBER

k is an investment falling within Part 11 of the First Schedule to the Truste the Act 1965. Application has been made to the Council of The Stock for the Stock to be admitted to the Office List. GOVERNOR AND COMPANY OF THE BANK OF ENGLAND applications for the above Stock.

principal of and interest on the Stock will be a charge on the Natio th recourse to the Consolidated Fund of the United Kingdom. Stock will be repaid at par on 74th December 1976.
Stock will be replinated at the Bank of England or at the Bank of Irals will be presentable, in statistics of one new penny, by instrument accordance with the Spock Transfer Act 1965. Transfers will be free

er, the interest nevable on Stock of this issue will be exempt from income tax, present of future, so long as it is shown that the Stockal ownership of bersons who are not ordinarily resident in the of Great Britain and Northeen Ireland.

numbasion at the rate of 3.125p per £100 of the Stock will be r stockbrokers on allotments made in respect of applications beer

THIS FORM MAY BE USED

or Stockbroker's

T OF APPLICATIONS WILL BE OPENED AT 10 am ON

- 10½ per cent TREASURY STOCK, 1976 ISSUE OF £600.000.000 AT £98.75 PER CENT

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

SIGNATURE

IAMES) IN FULL

SUMMARY OF RESULTS

Group profit after minority

interests and taxation....

Ordinary dividend

Retained in the business out

of the year's profits

Vet Stackholders' funds

Chairman, Mr. Roland Bourne states:

жорозаls on our Com pany is unlikely to be adverse.

Territories at present comprise the United Kingdom, the Channel of Man, the Republic of Ireland and Gibraltar.

Hoffnung

Record results reported by

Australian Merchants, S. Hoffnung & Co. Limited

1971

£699,522

£407,690

£266,520

£8,333,566

These record results are partly due to the upward trend of the Australian

Dollar in relation to the £ Sterling. The remainder of the increase stems from righer sales and profits from our old-established wholesale and retail outlets as

well as from a contribution for the first time from the new outlets in the retail

* The Australian Budget proposals will substantially increase Government

expenditure and thereby fan the inflationary fires; without doubt, the bulk of the

idditional expenditure will find its way straight into the hands of the public, the

argest increases being in the field of Housing and Community Amenities, which

hould undoubtedly have a beneficial effect on our retail Hardware Stores and

Wholesale Division. All in all, so far as we can see, the effect of the Budget

(36%)

Group profit before taxation £1.308,944 £1.303,689

Year to 31st March

1972-

£667,553

£427,751

(37%)

£214,490

£8,397,830

BIDS AND DEALS

Agreed £4m. Tilling bid for Man-Abell

Bid for Geo.

Whitehouse

by Columbus

CORAL BUYS REST

iast year of £2.1m. pre-tax.

CONVEYANCER

G. A. ROBINSON

TWO MONTHS after Man-Abell for registration and Correspond- Laurie Milbank bought 120,000 Holdings, the Cheitenham-based ence should be addressed to: Inveresk 2nd Preference at quarry and brick company, The Royal Bank of Scotland, 14, p on behalf of associates, announced it was in talks which Registrar's Department, P.O. Box J. and A. Scrimgeour bought could lead to an offer, a bid of 27, 36 St. Andrew Square, Edin- 800 Legal and General at 158p average for discretionary investigation. as Tilling, the wide-ranging

industrial group.
Tilling said yesterday it aimed to merge Mann-Abell with its Filcon building materials sub-sidiary. The Board of Man-Abell is backing the 170p-per-share offer and holders with almost 33 per cent, of the shares have given brevocable undertakings to

accept.

Tilcon, which operates over 50 company, announces that it has quarries throughout nerthern and acquired 920,000 Ordinary shares central England and Scotland, had (46 per cent.) in George White-sales last year of about 134m. house (Engineering) with an Man-Abeli carries on business at option for a further 200,000 Atherstone, Warwickshire, Leo Ordinary shares (10 per cent.) minster and the Forest of Dean, as quarry owners producing toadstone, chippings, macadams and stone, chippings, macadams and option has been purchased at 27p railway ballast. It also manufactures facing and engineering bricks at Tamworth.

Tilling commented that "the of Columbus will be making an acquisition of Man-Abell will offer at 27p for the remaining the control of the control o

tries facing and engineering bricks at Tamworth.

Edward Bates & Sons on behalf of Columbus will be making an acquisition of Man-Abell will offer at 27p for the remaining to extend to September 28 its strengthen and expand the Ordinary shares not already held operational area of Tilcon's road or under option. Formal offer access to a new source of essential raw material for the supply of dry and coated roadstone.

"This will. enable Tilcon to imported to maintain the listing growing road construction improvement and maintenance programme by offering conprogramme by offering conprogramme by offering conprogramme by offering conprogramme by offering conportunities are locked and it is anticipated that Columbus are John Wakeham and to nominate directors to the Whitebouse Board.

Edward Bates & Sons on behalf Referring to Unilever's decision to extend to September 28 its offer for Ellis and Everard, Mr. Anthony J. Everard has written to shareholders again urging rejection of the bid.

He says Unilever is "locked in with over 21 per cent. of the intended to maintain the listing list and Everard capital which it purchassed at a cost of over 18 m.

"It appears to us therefore that selves. The other directors of the only logical thing for Unilever to do now is to put forward a higher offer to take account of the Whitebouse Board.

UDT—BSS BATTLE

BIBBY SALE TERMS THIS WEEK

was stress the 93p a share cash "will not be increased."
Nirs. Helen P. Waudhy, chairman of British Steam, yesterday sent another letter to her shareholders once again urging them not to accept the offer and maintaining that the "statement that the offer will not be increased, taken in conjunction with their advertising efforts, is undoubtedly intended to stamoede ibtedly intended to stamp you into accepting a totally in-adequate prices for your shares."

DEBLEN ACQUIRES

E. HOLMES
Deblen Holdings, the Sutton
Coldfield based group of building
companies owned jointly by Midland businessmen Mr. Kenneth
Smith and Mr. Cyril Rotheroe, has
condicat Remest Holmes (Storges) acquired Ernest Holmes (Storage), Birmingham-based storage and warehousing company formerly part of the Ernest Holmes group of companies, as a major stage in is programme of expansion.

The acquisition brings a company which has more than Shareholders in Conveyancer 300,000 square feet of covered are reminded that the agreed storage space on sites in the offer from Rubery Owen closes Mildands and a principal show on Thursday this week. piece area of two and a-half acres

CAPE ASBESTOS EXPANSION

near Birmingham city centre.

The Cape Ashestos Company has entered into an agreement for the purchase with effect from October 27 of the plant and other operating assets of the garage equipment division of Bendix Westinghouse Ltd. It is proposed to mean these assets with the to merge these assets with the business of Cape Asbestos' wholly owned subsidiary. Kismet, manufacturers of transport service

equipment.

Book value of the assets to be acquired will be approximately \$210,000 and the consideration will be satisfied in cash.

MAJEDIE Majedie Investments has appointed The Royal Bank of Scotland as Registrar. Documents

1973

£955,048

£314,362

£615,374

£11,226,606

(net)

£2,117,783

Bettertrading conditions were experienced generally from mid-1972 and these have continued.

The contribution from U.K. operations was £2,160,000, which included the additional profit resulting from a 30° o increase in exports. The balance of £1,515,000 came from overseas manufacturing operations, principally from

The demand for the Group's products and

The Board has declared an interim ordinary dividend of 0.7p per share.

Group Results

(unaudited) for the six months to 4th August 1973

1972 Sales to outside customers Profit before Taxation

* Reduced import tariffs, high prices of wool and other commodities and the revaluation of Australian and New Zealand currencies together with the benefits to be derived from our expansion programme reinforce our prediction that the current year should be another record one.

* The Board issued a statement to the Press on September 10 to the effect that over the last twelve months certain nomines holdings had shown a significant ncrease. This suggested strongly to your Board that a possible "warehousing". operation is taking place. Any further developments will be notified to Ordinary Stockholders as I am anxious that they should reap the rewards that are in жоspect.

Laurie Milbank bought 120,000 average for discretionary invest ment clients.

Colgrave bought 10,000 Token gate Investments at 245p for associates of Slater Walker. Lazard Brothers bought 20,000

Lazard Brothers bought 20,000 Ellis and Everard at 195p on behalf of Unilever.
S. G. Warburg as an associate of Ellis and Everard bought 10,000 Ellis at 198p.
Cazenove bought 1,000 British Steam Specialties at 92p for UDT Industries.

Ellis and Everard-

THE EUROPEAN plan to build Norway. Spain and Italy, the £130m. Spacelab—a manned The pact now signed with the greed at the Ministerial meetorbiting laboratory to be attached U.S. carries the project a signing in July, including not only to the U.S. Space Shuttle in the inficant step forward. It prolate 1970s—is going ahead.

Britain's sbare of the project is small, amounting to just over gramme up to January 1. 1985. Em., or 6.3 per cent., spread but is open to extension if both was able to clear up many details sides so decide.

month said it was planning to dispose of its grocery product interests to Industrie Buitoni Hotel agreed to a change of name to Security Services. At the meetings resolutions were also end of this week.

The interests have annual sales to send to the meetings resolutions were also meetings resolutions were al

employing 200 which contributed 12.9 per cent. to total Bibby profits SHARE STAKES Crest international Securities and its subsidiaries announce their interest in a total of

The resolutions to approve certain acquisitions and the rights issue were passed at the extraordinary meeting of the G. A.
Robinson Group held to-day.

CONVEYANCED

Structure acquisitions, has a total interest in 106.299 6 per cent.

Cum. Part. Preference stock and 380,700 Ordinary shares of Assam Consolidated Tea Estates carrying

of 38.86 per cent. Interests of Slater Walker ASSOCIATES DEALS
On September 21. Cotterell and trusts, etc., in Slater Walker Inco. bought 315.000 Griffiths vestment Trust as at September Bentley on behalf of Bristol 14 totalled 7.207.410 Ordinary Street Group at 24.28p.

Securities and its subsidiaries together with investment trusts, etc., in Slater Walker Inco.

14 totalled 7.207.410 Ordinary Shreet Group at 24.28p.

INTERIM STATEMENT

reports continuing growth

The increase in trading profit was £3,675,000. North America, Australasia and Asia.

services remains at a high level.

Profit attributable

to Ordinary Shareholders

£.000 £.000 98,165 83,470 4,092 2,157 4,046 Profit after Taxation

> **Tootal Limited** 56 Oxford Street, Manchester M60 1HJ

3,689

U.K. will try again for world pact on hijacking

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. intends to adopt a and sabotage presented a useful triennial assembly in 1974.

policy of "quiet persuasion" political weapon which they did Accordingly, the U.K. intendsthrough diplomatic channels, not wish to see outlawed. to work quietly behind the aimed at getting world-wide Other countries, notably the scenes to persuade other countries agreement on a new convention Soviet Union bloc, felt that the tries on a diplomatic and politic against hijacking and sabotage, ICAO itself, as a technical agency cal level to come round to 114. despite the failure of the recent of the UN, was not the proper point of view. four-week conference in Rome. body to consider the question of lin the meantime, figures issued. It is recognised that this is now sanctions. Only the UN Security yesterday by the Department of the only feasible policy, follow Council itself could do this, in Trade and Industry show that, ing the rejection by the Inter-their view. national Civil Aviation Organisation conference of the U.K. plan plan for action against countries arms and offensive weapons. harbouring hijackers or sabo aboard aircraft. teurs initially won a majority of Following the

o combat bijacking and sabotage

by means of sanctions against offending nations. votes, it was
The U.K. delegation at the conference.

The U.K. delegation at the conference.

Italks now back in London, is understood to feel that the Rome now be several months at least conference failed because many countries were insufficiently in national conference on the subterested in the subject, or inadequately briefed at the meeting, possible opportunity may not be of actually felt that hijacking until the ICAO holds its regular security precautions at international airports throughout the unitional airports throughout the u.K. in the first six months of this year. British Airways Overstown (BOAC) took from passengers 84 firearms, 1.724 for actually briefed at the meeting, possible opportunity may not be other weapons, including 502 or actually felt that hijacking until the ICAO holds its regular knives and 255 swords.

Unilever

but is open to extension if both was able to clear up many details over eight years.

The Memorandum of Understanding between the U.S. and the Europeans on the project was signed in Washington yester day by Dr. James C. Fletcher, head of the National Aeronautics and Space Administration, and Dr. Alexander Hocker, director general of the European Space Research Organisation (ESRO).

Europe's decision to combine to build the Spacelab was taken at the Ministerial European Space (Conference in Popular to Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to July Contribute Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to July Contribute Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to July Contribute Space Shuttle will have toons satellite. Space Shuttle will have toons satellite, of which the U.K. and Space Conference in Popular to July Contribute Space Shuttle will have toons satellite. Space Shuttle will contribute £17.5m. or 56: BATTLE

CORAL BUYS REST

Gale Lister and Co. is to acquire
the capital of British Steam Specialties following further purchases in the market, reported UDTs interest in the equity of Crests
advisers. Old Broad Street Securities, last night.

Over the weekend the offer was satisfied as to £25,000 in cash and extended to September 28 and it £25,000 by issue of 16,367 Coral

Mrs. Helen P. Waudby, chair
CORAL BUYS REST

Gale Lister and Co. is to acquire the Glen Usk Hotel at Llandrindod Wells, from Vivafield, a prithe remaining 20 per cent vate Welsh hotel group.
Consideration is £160,000, at which the hotel has been valued, at the Yacht Harbour, Newhaven, and will be satisfied by the issue consideration is £50,000 of 110,000 Gale Lister Ordinary was stressed the 95p a share cash

Will not be increased."

Mrs. Helen P. Waudby, chairto build the Spacelab was taken at the Ministerial European two sections, a Booster and an will contribute £17.5m., or 56. Space Conference in Brussels in Orbiter, both of which will be per cent. over six years. July, and confirmed in mid-recoverable for re-use. The The U.K., France, and West. (Belgium, France, West Gercargo bay of the Orbiter vehicle, guarantee any deficits that may many, Switzerland and the U.K.)

Signed an agreement. The Department of Trade and remain in financing this package industry, responsible for U.K. but this is not expected for the Orbiter vehicle, guarantee any deficits that may remain in financing this package industry, responsible for U.K. but this is not expected for the U.K. in any significance in later, including Holland, yesterday that the overall pack-cant additional outlays.

ASSOCIATED & KPH THIS WEEK

J. Bibby, the group which last
month said it was planning to dispose of its grocery product

Britania Britania

Shareholders in Associated
name to Securicor Group and
shareholders of Kensington Palace

of £17m. a year, and include the eight other hotels to Norfolt manufacture and distribution of Capital Hotels. Total payable for Princes spreads and canned goods. the hotels and an associated office property is £8.25m.

888,500 shares (10.1 per cent.) in Ashbourne investments.

together a total voting strength

The Board regards the forward outlook as encouraging, and, in the

INTERIM STATEMENTS

Europe's Spacelab given the go-ahead

SIMON ENGINEERING LTD

Process plant contracting, manufacture of specialised machinery, industrial services

Interim Report for the 6 months to 30 June 1973

Profit before tax for the first half of the current year ending 31 December 1973 is £1,903,000 (£1,574,000 in 1972). The better results in the first half of 1973 arose from improved trading in most sections of the Group.

There has been - and there conment in order intake in nearly every section of the Group. Although in some activities of the process plant contracting companies orders are still not coming forward at the anticipated rate, there is an encouraging increase in the level of enquiries. The manufacturing and service companies generally are very busy; in manufacturing the main difficulties are the shortage of skilled personnel and the supply of raw materials and components.

the profit before tax in 1973 is confidently expected to exceed that earned in 1972 (£3,949,000). The Directors have declared an

absence of unforeseen circumstances.

Interim Dividend of 2.1875p per Ordinary share (equivalent with the Dividend of 3.125p per share).

Ordinary shareholders will be invited to approve at an Extraordinary General Meeting to be held on 19 November 1973 a Resolution giving them the opportunity to elect to receive additional 25p Ordinary shares of the Company, credited as fully paid, instead of the Interim Dividend in cash. A Circular explaining this proposal will be sent to shareholders in the near future. The Interim Dividend will be paid on 2 January 1974 to shareholders on the Register of Members on 22 October 1973.

	30 June 1973	30 June 1972	31 Dec 1572
Trading profit Depreciation	£000 2,159 400	£000 1.847 394	£000 4.583 868
Operating profit Share of profits of Associated Companies	1,759 144	1,453 121	3.695 254
Profit before taxation	1,903	1.574	3,949
Taxation Group Associated Companies	752 72	574 49	7.341 99
	824	623	1.440
Profit after taxation Minority interests	1,079 162	951 143	2,509 283
Profit before Extraordinary Items attributable to Simon Engineering Ltd. Extraordinary Items	917 39	808 1,338	2,226 889
Profit after Extraordinary Items	878	_ 530	1,337
Dividend paid (net – 1972 gross): 4.2% Preference shares (equivalent with imputed tax credit to 6%) paid 1 July 1973 Proposed dividend: Ordinary shares:	19	28	L
interim 2.1875p per share (equivalent with imputed tax credit to 3.125p – 1972 same)	353	505	

OTES
The tigures for the six months to 30 June 1972 and 1973 are unaudited.
U.K. Corporation tax has been provided at a composite rate of 473% (1972—40%)
Extraordinary items for the six months to 30 June 1973 represent principally the expanses of the offer to acquire

1973

& months to

.2,655,778

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT

Metalrax(Holdings)Limited

Extracts from Mr. Clifford Coomos' interim report Results. Interim profits

consecutive year - 40% up this time. Turnover has risen by 37%. Turnover Dividend. An Intermi Group profit dividend at 0.49p per before taxation 287,943 share has been declared -Group profit equivalent to 14% gross, after texation

increased for the seventh

compared with 13% last year. On Capital increased by a one-tor-eight scrip

at highest ever levels. Another record tracing Prospects. Order books year is anticipated, with

growth organitally, as di by acquisition where.

1972

Til moeths to

Dec= 15# 31

4,111,817

432,123

272,923

מו כולורים חופ

CL saut

1,931,024

295,103

122<u>C</u>61

Ardath Road Kings Norton Birmingham B38 9PN - 021 - 458 6571

INTERNATIONAL COMPANY NEWS + EURO MARKETS

North American said the credit;

would supplement domestic bank

lines in support of its issuance

pany owned by eight banks with

Post Office is raising \$400m. Eurodollar loan

THE POST OFFICE has con Maturity of five years and standby commitment with a firmed that it is negotiating a coupon of half a percentage major London bank, foreign currency loan of around point over the London Euro-North American said the credit \$400m. It has been reported that dollar rate are envisaged. the loan, arranged by S. G. * lines in support of it Warburg and Company, is for 10 Standard Oil Company of of commercial paper.

The loan will mark the largest equivalent of \$53m, at current Finance will be priced at par recourse to the Eurodollar mar- exchange rates.

Finance will be priced at par bearing \$.75 per cent, when conrecourse to the Eurodollar market by a British nationalised
concern or municipal authority will be made through an undersince the \$1,000m. Electricity withing consortium headed by
Council loan arranged earlier, Morgan and Cie International
this year. It follows the British and Kredietbank SA Luxem
Covernment's appearance of bourgeoise

bearing \$7.5 per cent. when coutracts are signed to-day. Kleinwort Benson and Co.. syndicate
manager has said.
According to underwriting
sources, the issue, which is
thourseoise Government's encouragement of bourgeoise, guaranteed by London's four big public bodies to finance their proceeds of the issue, not clearing banks, was well overborrowing through the Eurobeing sold in the U.S., will be subscribed, used for general corporate Airlease is a Bermuda com-

It is also believed that British purposes. Leyland is negotiating a \$50m. loan at floating rates of interest. North American Mortgage being the largest shateholders Terms on the projected loan investors said it signed an agree. It was formed in 1969 to finance have not yet been fixed but a ment for a \$25m. Eurodollar and lease aircraft and ships.

Indiana says it plans to float a It is believed that it is to be 15-year loan totalling 40m. It is believed that it is to be 15-year loan totalling 40m. A 830m., 15-year Eurobond part fixed, part floating rate. European Units of Account, the issue for Airlease International

Conalco to buy aluminium **business**

By John Wicks

ZURICH, Sept. 24. ZURICII-based Swiss Aluminium Group (ALU-SUISSE) has announced that its U.S. affiliate Consolidated Alum num Corporation (CON-ALCO) is to purchase the donestic aluminium business of Olin Corporation for a cash payment of \$126m. The transaction, the price for which is subject to certain year-end balance-sheet adjustments, is expected to go through on January 3 next.

November. announced its intention to sell its aluminium operations in order to concentrate on other sectors of act vity. The sale to Conalco, in which a 40 per cent. stake is owned by Phelps Dodge Corporation, does not. however, include Olin's 38.5 per cent, interest in the Guinean bauxite mining and alumina producer Frigula. The deal does include Olin's 50 per cent, holding in the American Alum'na and Aluminium manufacturer Ormet Corpora-

Alusuisse said the acquisition full line of aluminium products and enhance the economic wellbeing of the combined enter-

U.S. concern

IN ISTACI

By Rupert Cornwell PARIS, Sept. 24. Stew THE SPANISH National airline said.

de Commerce Exterieur and the Banque Nationale de Paris. No

were made public. The four aircraft are due to be ended August 31. 1973. Net carndelivered in the first six months ings for the third quarter were of 1975. They will be in the \$2.5ml. or 55 cents a share, comextended B-4 version of the short pared with \$74\$.000 or 23 cents a range of up to 2.200 miles, and period increased to \$92.37ml. from able to carry some 280 passengers \$65.2ml. a year earlier.

between Scandinavia and the For the nine months, net earn-specific action.

the 39 airbuses so far on order or option. Spain is also represented in the multinational consortium building the aircraft through its CASA concern.

Sales have so far been sluggish, but the makers are hoping that the combined effects of a recent that the combined is the combined effects of a recent that the combined is the combined effects of a recent that the combined is the combined effec

subsidiary Staalmat. This company produces 28,000 tons of pany produces 23,000 tons of diversified manufacturer and mar-steel matting annually for the keter of specialty consumer goods building construction industry and shelter products and employs more than 130 . McCormick and Company,

Shares of Columbia Broadcast, holders of record September 2 ing System are to be introduced 1973. shortly on the bourses of London.

Ansterdam and Frankfurt (in large of Fis.1.74m. for the first announcement by Amro Bank in The company, 50 per cent. Amsterdam. CBS turnover owned by Crown-Zellerbach Cor-exceeded \$1.400m. last year. poration, of the U.S., said com-

Unions settle at Kwatta

By Michael Van Os THE UNIONS at Dutch chocolate TRANS WORLD AIRLINES has manufacturers Kwaita have de reported a preliminary net profit cided not to go to war over highest profit for any single massive redundancy proposals month in the airline's history, but to accopt improved payments. TWA's net profit including the

cut the Kwatta labour force from profit figure for the first eight more than 300 to a mere 91. months of 1972.

Michelin under fire for the 'secrecy' of its management

Italiana, the Italian subsidiary strict orders not to reveal either to attend last week's meeting.

AN IMPRESSIVE alliance of ment in Italy for comment as tory

group, to reveal its investment management personnel.

BY ANTHONY ROBINSON

meeting

forces is now being formed in switchboard operators and to-morrow in Turin. This follows AMSTERDAM. Sept. Italy to try to persuade Michelin security men say they are under Michelin management's refusal DUTCH STATE MINES (is to build Brazil's first c of the French Michelin tyre the names or whereabouts of Under similar pressure, the lactam plant in conjunction management of Pirelli has three local companies as and expansion plans in Italy and

The latest intervention in the adopted a far more flexible line of its plans to deal with change what the trade unions dispute, which has dragged on towards labour relations and two increasing world shortage of the secretive and dispute. describe as "the secretive and for 11 months, was that of weeks ago explicitly agreed with nylon raw material in the paternalistic" management style Cardinal Pellegrino, the Arch the unions that investment and part of the 1970s, the confirmation of the group.

Dutch nylo

venture

in Brazil

By Friso Endt

paternalistic "management style Cardinal Pellegrino, the Archof the group.

The Italian initiative is part of an International effort by trade unions active in Michelin plants throughout Europe to force Michelin to drop the secrecy which has traditionally surrounded the group's operations. Workers at Michelin plants has been occupied and all etter to Michelin management the four plants in Piedmont will be strikebound to-morrow. The unions to discuss the situation.

The Labour Minister. Sig. It months, was that of the unions that investment and other plans affecting the future of the company will henceforth week end that he agreed with In Michelin's case, however, many of their arguments. He secrecy also extends to relations to capacity plant will come stream in 1978, require in the secrecy which has traditionally surrounded the group's operations. Workers at Michelin plants had sent as week, the Michelin Dora plant at the Bishops of Alessandria and this as one of their aims last week the Michelin plants had sent a some of their aims last week in the four plants in Piedmont will be strikebound to-morrow. The unions to discuss the situation.

The Labour Minister. Sig. It was impossible to-day to contact the Michelin management to intervene personally at a factory zone this unions. Weekend that he agreed with In Michelin's case, however, with its own shareholders and all stream in 1978, require in the unions that investment and of the company will henceforth the discussed together with the discussed together with the consequence of the company will henceforth the discussed together with the discussed together with the consequence of the company will henceforth the discussed together with the consequence of a capacity plant will come capacity pl

Cerro calls off Peruvian deal

owned subsidiary in Peru. Cerro of the package.

For the past 10 days, Cerro known, executives had been negotiating with Peruvian officials in Lims negotiations when in August over how much Peru would pay President Nixon named James for the Cerro de Pasco subsidiary. Last year, Cerro offered vian envoy on U.S. investments.

CERRO CORP has withdrawn publicly valued the assets at These were the first U.S.its offer to sell to the Peruvian \$157m. excluding its 221 per backed credits to Peru since the
Government the mining and cent. interest in Southern Peru current military regime exproprismelting business of its wholly Copper Corp., which is not part ated Exxon Corporation's International Petroleum Corporation de Pasco Corp.

Cerro charged the Peruvian officially silent and the current to power in 1968. Authorisation flovernment with had faith in state of the bargaining isn't of the loans was seen as a negotiation.

Although both sides have been subsidiary six days after it came to power in 1968. Authorisation of the loans was seen as a negotiation. state of the bargaining isn't of the loans was seen as a clear, certain key factors are gesture that the U.S. would be known. gramme and supply financing to

sidiary. Last year, Cerco offered to sell all or part of the big mining operation to Peru, and earlier this year, the Government said it wanted 100 per cent, ownership. Government's hankers, and he was charged with maintaining made a quiet visit to Lima late 8.442 fewer housing units than price. Published reports in Lima, put in Inter-American Development families. A \$58m, investment its original bargatning figure at Bank credits for Peru were would be required, the Governaround \$10m, to \$12m. Cerro has announced.

Winnebago plunge continues

BY OUR NEW YORK STAFF

NEW YORK Sept. 24.

NEW

pront tor the same period last since the middle of 1972. The grated and efficient only at high put of 500,000-800,000 metres of from \$1.1m., or \$3 cents a share, and well below even its 1973 high of forecasts for the rest of the fiscal 27. Anumber of factors have companies in the industry may year are not encouragin.

Caught in the middle of a share of factors have contemporated in the middle of a bined to put Winnehago in its major plant expansion, just as the market for the recreational vehicles turned soft, the Forest City, Iows, cumpany found itself in system from the company amass large invehicles turned soft, the Forest City, Iows, cumpany found itself in system from \$1.1m., or \$3 cents a share, marily due to dollar devaluation, in fiscal 1972.

Adjusts suggest that other companies in the industry may year are not encouragin.

Caught in the middle of a share of factors have contemporation in the same profits of the part of factors have contemporated in the same profits of the factor of the plant systems, and be in the same present position. Not only display the major plant expansion, just as the marity due to dollar devaluation, for in \$1.1m., or \$3 cents a share, marily due to dollar devaluation in fiscal 1972.

Adjusts suggest that other companies in the industry may well fall prey to both streamon profits on the industry may well fall prey to both streamon profits on the industry may well fall prey to both streamon profits on the industry may well fall prey to both streamon profits on the same profits in the same profits of the fall prey to both streamon profits on the fall prey for the same an unacturing companies in the industry may well fall prey to both streamon profits on the same profits of the part of \$4.383.661 (loss of \$4.203,000) after favored they are such that the determinance of a bount \$5.28m.

The 60 per cent. to take 50 Aspro's new vehicle clutch profits of the fall prey to both streamon profits of a cest plus as they he can be industry may well fall prey to both streamon profits of the

This announcement appears as a matter of record only.

Korea Exchange Bank

\$40,000,000 Ten year Credit

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and provided by among others

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CITY NATIONAL BANK OF DETROIT

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CRÉDIT COMMERCIAL DE FRANCE

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SOCIÉTÉ GÉNÉRALE (FRANCE) BANK LIMITED STANDARD AND CHARTERED BANKING GROUP LIMITED

UBAF LIMITED

Company Results

Ampex maintains its recovery

the year-earlier periods comparable to the gains posted in the second quarter and first half, Stewart S. Cort, chairman, has said.

The year-earlier periods comparable to the gains posted in the second quarter and first half, Stewart S. Cort, chairman, has said.

The development, will an 300,000 to certain employees tribution date is December of MIM and its subsidiaries.

ASARCO said it had no intention of further reducing its share on November 30 this year. Said.

SA1.23m. for tax (934,389).

THE SPANISH National airline is said.

The head of the U.S.'s second loan with an international bank-largest steel producer also inding syndicate to finance its cated that directors will consider planned purchase of four A-300B European airbuses.

The banking pool was led by Credit Lyonnals of Paris and the Bank of America, with the assistance of the State-backed export bank Banque Francaise de Commerce Exterieur and the Said.

The head of the U.S.'s second said.

(1.23m.) after provision of \$4.234.389).

Amp Acceptances profit was \$4.404.000 (341.000) after provision of \$4.255.364 for tax (459.726).

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Auture.

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Auture.

Suiture.

Said.

Ansactance profit was \$4.000 (341.000) after provision of \$4.255.364 for tax (459.726).

Suiture.

Suitu

 Brown Company, a paper products and building materials company, reports a substantial The company also made a capital profit of \$A681,361 from foreign exchange transactions and a capital profit of \$A37,585 (loss 28,377) on the sale of fixed assets. increase in earnings for the ere made public. three and nine months periods
The four aircraft are due to be ended August 31, 1973. Net earn-

Canary Islands.

In addition to owning one of share, compared with \$1.62m, or bonus issue adjustment. Sales the five airlines responsible for the 39 airbuses so far on order or months of 1972. Net sales for the option. Spain is also responsible months were \$20m.

CASA concern.

Sales have so far been sluggish, but the makers are hoping that the combined effects of a recent promotional tour by an A 300B of annual sales of approximately some and South America, and \$22m. is a manufacturere of abject to the continuance of a satisfactory price for the and rubber.

November 30, 1973. Di Giorgio Corporation is a

people, of which a large part of Baltimore, has declared a quar-consists of foreign guest terly dividend of 8 cents per workers.

Share on its Common Stocks, pay-able October 10, 1973, to stock-

TWA record in August

As reported last Thursday.

As reported last Thursday.

and Canteen Corporation, totalled reorganisation at the Breda Com \$41m, for the first eight months pany, acquired late last year by of 1973. This represented an Belgium's Continental Foods, will improvement of \$8.4m. over the

Other News

Norton Simon agrees to sell McCall's

Norton Simon has agreed to This transaction is subjected its McCall's Magazine to Jay to the consent of both Dubi Pritzker, of Chicago, and other London Stock Exchanges, members of the Pritzker family is being sought, for the list

SELECTED EURODOLLAR BOND PRICE **MID-DAY INDICATIONS** STRAIGHTS

American Express 4:pc '97' 119 promotional tour by an A 300B of the U.S. and South America, and the improving state of airline business will lead to a boost in orders soon.

HOOGOVERS

THOOGOVERS

By Our Own Correspondent

AMSTERDAM, Sept. 24.

THE DUTCH Hoogovens is to start negolitations on the sale to Square Grip of its Utrecht-based subspicious. Starting of the sale to Square Grip of its Utrecht-based subspicious. Starting of the sale to Square Grip of its Utrecht-based subspicious. Starting of the sale to Square Grip of its Utrecht-based subspicious. Starting of the sale to Square Grip of its Utrecht-based subspicious. Starting of the sale to Square Grip of its Utrecht-based subspicious. Starting of the sale to Square Grip of its Utrecht-based subspicious. Starting of the sale to Square Grip of its Utrecht-based subspicious. Starting and starting startin

Joseph Webb

Contribution by Activities

'As our Holiday

Centres and Leisure

interests expand

an ocerall increase in profits should

emerge during the

forthcoming year Joseph Webb Chairman

The contribution to Group Profit of principal activities during the financial year are shown below: Pre-Tax Profit 1972 L, L,000 . L.000 . T. C,000 . . relate and Property investment Holidays and Enterteinment 874 65 1,341 100 1,048 100 296 100 195 100° Tetal

Copies of the full Report and Accounts are available from The Secretary, 171. Tvy House Lane, Coseley, Staffordshire WV14 9LD.

1) Wess NZ mb anned r Britain

et no decision has been example. ritish Government when from September 6.

ree egg Simon arket

New surge in cocoa prices

BY JOHN EDWARDS

COCOA PRICES soared on the London futures market yesterfigure from Ghana for the week day. The December position of lamb to U.K. the coming season. Board will reintroduce the fication scheme requiring ers to send large shipof lamb to countries Britain.

COCOA PRICES soared on the by the first main crop purchase figure from Ghana for the week ended September 20 estimated by the Ghana Marketing Board at ton, and is now within reach of the all-time peaks achieved earlier this year. However, the main increases came in the main increases came in the main increases came in the continued shortage of supplies, and gains in the more distant months were around £15 is going to be a late one this season. Last season the first walks purchases were 5,659 tons.

sible limit up, following London's total purchases had reached example.

The move upwards was triggred off by reports from Brazil "had attack of nerves," as one of farmers being reluctant to sell dealer described it, and heavy and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative porters and cocoa bean supplies to exsport covering and speculative beautiful to be provided in the market and total purchase had reached to speculative and total purchase had reached to speculative and total purchase had reached to speculative and total purchase had reached to a purchase had reached to a purchase had reached to some scattered selling from The market was also unsettled smaller producing countries.

Copper shrugs off

ss, participation must be sory," he said.

The U.K. producer, Australia holdings increased by 200,000 to the ctuations in supplies and and a decline in egg standards.

ver, chick placings during ing the example set by the months had shown producers were partice.



the Corn Exchange was a marriage of convenience, not a shotgun wedding, said the Lord Mayor of London, Lord Mais, at the official opening of the Commodity Exchange's new premises in Mark Lane yesterday. Picture shows a section of the new cocoa futures market. Other markets involved in the move from Plantation House, Mincing Lane, to the Corn Exchange are those for sugar, coffee, wool, rubber and vegetable oils. The Mark Lane grain market has been moved to a new first floor, created to provide more space.

Record £800m. U.K. grain harvest

the British Association of Grain grains, he said.

In the British Association of Grain grains, he said.

In the British Association of Grain grains, he said.

In the annual harvest estimates, level they were a year ago. Unless stocks of milling wheat because of the extraordinary and malting barley were care-issued by the Ministry of Agriculture earlier this month.

He said merchants put the barley crop at over 9m, tons, the wheat crop at a little over the markets, however, until the particulture earlier this month. The wheat crop at a little over the markets, however, until the British farmers were capable from long and oats about 1m, planting intentions of growers of of growing the best malting tons. Including the harvest from next year's crops were known in barley in Europe and a golden Northern Ireland, the total a few months, when results of should show a small advance on last year's record.

The good results in the U.K.,

Mr. Wright said the British at home.

BRITAIN'S AGRICULTURAL plus the extra 9m tons of soya- harvest had been gathered in merchants said yesterday that beans in the U.S. crop and the almost ideal conditions for the this year's grain harvest would U.S. forecast of a record of majority of farmers and the he an all-time record. In total 1444m, tons of marze, together grain moisture content had been it should be slightly more than with encouraging news of new so low that artificial drying last year's record of 15.2m, tons crop progress in the Southern costs had been kept to the and at current prices is worth humisphone should investigate a minimum of the southern costs had been kept to the and at current prices is worth hemisphere should introduce a minimum. But merchants around £300m, to farmers. lessening of tension in the wanted to issue a serious warn-mr. Jim Wright, president of market, especially for feed ing about the tremendous danger the British Association of Grain grains, he said.

On the prices is worth hemisphere should introduce a minimum. But merchants around £300m, to farmers.

Here are the prices is worth hemisphere should introduce a minimum. But merchants around £300m, to farmers.

On the prices is worth hemisphere should introduce a minimum. But merchants around £300m, to farmers.

Strong line in EEC sugar talks

BY ROBIN REEVES

Stocks increase

Sisal export quotas

Unchaiged

Sync commodities staff

Sync commodities staff

Sync commodities staff

Stocks increase

Stocks increase

Stocks increase

Stocks increase

Sisal export quotas

Unchaiged

Sync commodities staff

Sync commodities staff

Sync commodities staff

Sync commodities staff

Stocks increase

Sync commodities staff

Sync c and the proposal search of the common that there here methods of improving stion.

It is months ago, at the of the low-price period to have the bear stion in considering a stabilist cancelled out the impact of this country's most inced cage marketh of the south of the country's most inced cage marketh of the south of the country's most inced cage marketh of the south of the country's most inced cage marketh of the south of t

aken off the shelf and squeeze on available supplies on the supplies on the supplies of standards. The u.K. producer, Australia blodings increased by 200,000 to to sure thusing interest remains but lied stocks rose by 600 tons that this year there will produce a trust this year there will produce an available supplies that this year there will produce a trust this year there will produce an available supplies on the sugar there will produce a trust on supplies on available supplies on available supplies on available supplies on the sugar from the su

MMODITY MARKET REPORTS AND PRICES

ehouse stocks, buyers of cash material found supplies bard. of zinc although profit-taking developed at the higher levels. Turnover 5.825 this high levels attained last Friday but a ended above the day's lowest. Forward of metal opened shapply lower at 12,000 the latter buying at the lower levels caused a recovery to 21.18 before the price 3 months. 191.5 +4.6 117.5 -8.5 +2.21 tipped back to 12.186 on the afternoon to either Friday's 17C communique or reports that 118 tons of metal were sold from the U.S. stockpile on that day at a singhtly increased price of 321 cents per pound. Turnover \$30 tons.

TIN Official — Unofficial 1— 10.15. 10.15. 11.75. 11.15.

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sing MULTIPLE SCLEROSIS—the cause and cure of are still unknown—HELP US BRING THEM RELIEF ced your donation to enable us to continue our work is CARE AND WELFARE of MULTIPLE SCLEROSIS ers and to continue our commitment to find the cause cure of MULTIPLE SCLEROSIS through MEDICAL

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Room F.1 The Multiple Sciencels Society of G.B. & N.L. 4 Tachbrook St.

| September | 446.5-7.0 | -4 | 447.0-42.5 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 | 1085 |

EASTER opening with little interest throughout the day, closing quet. Lewis and Feat reported a Malaysian godown price of 167 cents a kilo (buyer, October). SILVER

Silver was fixed \$.150 an ounce higher for spot delivery in the Landon hailing market, at 112.850. Furward premiums were unchanged. U.S. cent equivalents of the fixing prices were: spot 273.4c., up \$.8c.; and 13-month 285.1c., up \$.9c.; and 13-mo

| New York just after the London close had the marker there appeared at that the marker there appeared at the marker there appeared at the marker the marker there appeared at the marker there appeared at the marker themselves and about 14.600 inns changed the marker the influence of the marker themselves and about 14.600 inns changed the marker themselves are appeared at the marker themselves are appeared and about 14.600 inns changed the marker themselves are appeared and about 14.600 inns changed the marker themselves are appeared and appeared the marker themselves are appeared and appeared the marker themselves are appeared and appeared the marker themselves are

ment.

Gams of up to 50 points were recorded in early dealmss but good selfing interest in December, although retreating scale-up, made buyers cambous, reports C. Carmikow. Around noon a wave of stoploss buying brought a quick advance, with prices going to what later proved to be the day's highs, but as buyers requirements were filled sellers continued to press and prices quickly lost up to 30 points. The afternoon was quick by comparison, with prices easing slowly in line with similar conditions in New York and associated arhitrage activity. (-0.17); Sheep numbers up 14.3 per cent, average price \$2.7p (+0.5); Pig numbers up 6.0 per cent, average price \$2.07 (+8.10).

Average faistock prices at representative markets on September 24. U.K.—Cartle, Fi3.17 per live cut (-0.15); Sheep, 22.5p per ib edcw (-0.2); Piss, \$2.19 per sc. l.w (+0.15). England and Wales—Cartle numbers up 2.2 per cent. average price \$18.85 (-0.20); Sheep numbers up 1.4, \$2.5p (-0.3); Pig numbers up 1.6, \$3.18 (+0.15). activity.

Sales: 2.379 (1.894) lots of 50 tons each. Tate and Lyle ex-remery price for strandated in 1-rwt paper sacks was figl.99 (same) a long ton for home trade and figl.90 (same) a long ton for home trade and figl.91 (same) a long ton for home trade and figl.92 (same) a long ton for home trade and figl.93 (same) are to the figr. 12 (same) and figl.93 (same) a

WOOL FUTURES

LONDON—Market unchanged to slight ther following overseas advices. (Pence per kile) Sairs: 3 (50) lots of 2,350 kglos each (Australian cents per kilo)

List and Durgus.

| Description of the part of the par

9.96. Worcester Pearmain 0.82.0.06, Cox's Orange Pippins 8.05-0.07, Russets 0.85-0.06. Pears—Per pound, William's 0.05. Conference 0.85-0.07. Plums—Per pound. Glant Pruse 0.08, Marjorie's Seedlings 0.10. Tanasines—Per 12th, 6.70. Scarfet Runners—Per pound 0.08. Suedes—Per 28th, 0.40. Coursettes—Per 10th, 1.20. Onions—Per 56th nets 0.75-0.90, Picklers 56th 1.30. Corn Cohs—Per 14, 0.30-0.40. Parsnips—Per 28th 0.70-0.00. Coh Muts—Kent, per pound 0.22§. Sproats—Per 28th 1.50-1.70.

romanian: 0.10. Melors Spaniah Yellow 0.90-1.50, Green 1.40-1.50; Israeli: Ogens 1.90-1.54. Grapes—Trays Trailing ound Hungarian: 9.16; Italian. 0.18; nian: 0.10. Melows—Spanish;

MEAT/VEGETABLES PRICE CHANGES

| 805.5 i+10.0 F8 01

No. 3 Yellow Am &: 4.00 S.A. Yellow Flint... Wheat

E.18 (+0.15).

COVENT GARDEN (Prices in sterling)
—Imported produce: Oranges—Brazilian:
Peras/Valencia Lates 144 2.20, 125 2.29,
113 2.30, 106 2.30, 83 2.36, 75 2.30, 64 2.46;
South African: Valencia Lates 58 2.63, 72
2.60, 88 2.45, 112 2.45, 138 1.95. Grapefruit
—Dominican: 27 2.35, 33 2.45, 35 2.69,
40 2.70, 48 1.00, 63 2.90; South African:
Cartons 32 2.20, 26 2.25, 60 2.45, 48 2.60,
5 2.55, 64 2.55. Apples—French: Golden
Delicious per 20 lb 72/84 L50, Jumble
pack 23 lb 2.10. Lemons—Turkish:
188/125 5.00-5.20; South African: 6.00.7.00; grade indicative prices Lo.b. Mombas U.S. cents a pound "C." I Unquoted. When Sept-Do F. C.L. U.K. & Metric tons, a Sept-Do 2 Aug. B June-July. v Aug.-Sept. 1-Du Aug. p Sept. v Oct.-Nov. q Jan. v Sept. Oct.

financial times bet 20 bent 21, Mouth ago Year 120 190.81 188.93 186.94 94.73

Sens. 24 Seps 21 Houth ago | Year ago 1228.2 1223.4 1197.4 630.3 (Base, Sept. 19, 1931=109)

DOW JONES

See Month Joneruture 321.36 17 12 309.77 LAVERAGE 1924-25-28-100:

MOODY'S

Sple Commity 648.8 684.2 672.0 435.7

U.S. Markets

Cocoa—Chana spot 881 nom. 1881 nom. 1, Bahia spot unquoted tunquoted 1. Dec. 70.25 (68.25). March 63.30 (61.30). Mar 60.73, July 59.23. Sept. 57.90. Dec. 55.26. Sales, 905

Copper—Oct. 83.80 (88.80), Dec. 75.30 (51.30 settlements), Jan. 75.30, March 73.50, Sales, 2,142 lors. Cotton-No. 2 Contract: Oct. 95.05-95.00 (95.00 bid), Dec. \$7.00 (88.00), March 64.20 asked, May 90.90 asked, July 76.70 asked, Cf. 64.51 asked, Dec. 88.55 asked, March 57.00 asked, Sales, 2.250. d-Greasewool—Spot 24,50 nom. Oct. 240.0 bid 1233.0 bid Dec. 233.8-239.0 1220.0-223.0 March 228.0-222.0 May 224.5, July 223.0 bid, Oct. 220.0 bid, Dec. 215.0

1*Maize—Dec. 258; bid (248-249), March 251; bid (251-252), May 283; bid. July 257; bid. Sept. 250 bid. Dec. 229;, March 220 nom.

#35ilver—Spot 277.50 (277.50). Sept. 280.00 (277.30). Oct. 280.30 (277.50). Nov. 281.30, Dec. 282.50, Jun. 235.50, March 282.50, July 294.40, Sept. 297.30, July 294.40, Sept. 297.30, July 294.40, Sept. 297.30, July 294.50. Sales, 6.332 "Soyubeans—Nov. 659 bid (659), Ja 660 bid (640), March 667' bid, May 65 bid, July 675 bid, Aug. 670 bid, Sej 653 bid, Nov. 638; bid, Jan. 6384 nom. Soyabean Oll—Oct. 22.45 bid (21.45) Dec. 20.00 bid (19.00), Jan. 19.55 bid, March 19.33 bid. Mar 19.15 bid, July 8.90 bid. Aug. unquoted. Sayar—Contract No. 11 Spot 9.35 (same), Oct. 9.35-9.33 (9.33-9.35), March 8.84-8.88 8.77-5.30), May 8.64-5.66, July 8.45, Sept. 3.21 nom., Oct. 8.03, Sales, 2,140,

Tin-209.50 asked (242.25 asked). **Wheat -- Dec. 511-509 (509-506), March 512-510 (505-503), May 501-502, July 437-

WINNIPEC, Sept. 24. ††Rye—Oct. 343 (353) asked). Dec. 317i asked (323) asked). May 713] asked, July 3172. cOuts-Oct. 1521 bid (152). Dec. 1434 bid (143; bid). May 141 asked, July 139. ;Barley—Oct. 27; (27). Doc. 25; (276 bid). May 227 asked, July 224. dFluxeed=-Oct. 772 bid (786) ssked). Nov. 735 bid (784 asked). Dec. 743 bid. May 745 bid. July 743 bid. Wheat—ICWRS 10.5 per cent, protein content St Lawrence 581; (581)). content St Lawrence Self (3811).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushed cr-warehouse. "Chreago loose 8'a per 190 lbs — Dept. of Az prices previous 120 Drummed 8's per 10 lbs Lo.D. NY. "Cents per for ounce ex-warehouse. 5 New "B" contract in 8's a short for for bulk lots of 100 short fors delivered (5.0 ber troy ounce for 50-ounce mats of 89.8 per troy ounce for 50-ounce mats of 89.8 per cent purity delivered NY. 4 New contract "Cents per 60-bushel in sidne. "Cents per 66-lb bushel ex-warehouse. 5.00 bushel lots. Cents per 34-lb bushel. "Cents per 45-lb bushel cx-warehouse. 5.00 bushel lots d'ents per 35-lb bushel ex-warehouse. 5.00 bushel lots d'ents per 56-lb bushel ex-warehouse.

THE Francial Times, unbland this excess sendors and helidays. U.S. anastriations 512-0.0 in: Trechi! \$243.90 for made remains. Second class possage paid at hier years.

APPOINTMENTS

Chief Executive

- THIS new appointment is to establish and direct a new financial services company under the auspices of one of the foremost merchant banks in
- THE objective is to create and provide to Boards of companies, principally in the UK but also on the continent, a wide range of advisory services in the field of top executive compensation. Special emphasis will be upon schemes for equity participation and accumulation.
- AN AFFINITY for this field of work is required. This could stem from relevant experience in a major financial institution or in professional
- SALARY is for discussion. It is likely to be well into five figures with attendant profit participation. Age is not a bar.

Write in complete confidence to A. Barker as adviser to the bank.

TYZACK & PARTNERS

10 HALLAM STREET . LONDON WIN 6DJ

Materials Manager

• THIS is a major appointment in the principal subsidiary of a substantial British engineering group operating in world wide markets. The company, situated in an attractive country town well west of London, is characterised by technical excellence and innovative skill and has an enviable record of good employee relationships. Turnover arising in the UK exceeds £6 million. The company also manages a number of European associates.

• RESPONSIBILITY is to the Managing Director for the total materials function. It covers identifying the best sources of supply, purchasing, handling and storage at all stages of manufacture, packing and distribution. Proven success will lead to a seat on the board.

- · A HIGH standard of business ability is required. Experience should have been not only in buying but in other management functions associated with the control of materials.
- SALARY at least £5,000. Specially relevant expertise could command considerably more.

Write in complete confidence to P. G. Oates as adviser to the group.

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Initial salary negotiable according to experience. Please ring or write to:

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Competitive salary is offered plus usual fringe benefits. Apply Box No. 4486. CHARLES BARKER RECRUITMENT LTD., 30. Farringdon Street. London, EC4A 4EA.

AMERICAN BANKERS. Due to contd. ACCOUNTANTS. Qualified and Partly capansion. require all grades of Qualified. City jobs from £2 000 p.a. to experienced M. and F. personnel '21 29

1501 Neg. to £2 500 Also many other; 56,000 p.a. at City Center Staff Bureau. Honking apps. LowRENCE & ASSO-banking apps. LowRENCE & ASSO-CIATES 01-979 6052.3.

The Council of The Stock Exchange

General Manager-Settlement Services

£10,000+

The Council wish to appoint a General Manager to be responsible for all Settlement Services. Settlement is a large and complex revenue-earning operation handling a daily turnover in securities in excess of £100m. Radical improvements and extensions to the services are planned to be introduced over

a four-year period starting in January 1974.

The role of the General Manager will be: to operate an efficient stock settle-ment service for all Member Firms of The Stock Exchange, to manage a large clerical staff and a Computer Centre serviced by an extensive terminal network, to play a leading part in the implementation of The Stock

Exchange's New Settlement System and to contribute to the further development of advanced systems for handling securities. Candidates should be aged 40-50, enjoying good personal standing in the securities industry and earning at least £8,000. Experience must include the successful management of a sizeable computer-based accounting operation preferably with personal knowledge of Jobber and

Broker accounting. Applications will be handled in strictest confidence and should be marked for the personal attention of Mr. Michael Bennett, Managing Director, Directorate of Information Systems and Settlement, The Stock Exchange, London EC2N 1HP.

PHILLIPS & DREW

Stockbrokers

ACCOUNTING CONTROL SUPERVISOR

Initially City-

Brentwood early 1974

This vacancy calls for candidates aged 24-45 with at least 2 years accounting and control experience, ideally gained in stockbroking using computer systems. The selected candidate will report to the Accounts Manager. He will control a small specialised staff responsible for maintaining daily the flow of accounting information and will be required to liaise with the Financial Controller and the firm's auditors. He should be interested in the possible improvement and development of existing systems.

Initial remuneration in the range of £3,000 including bonus scheme. Contributory Pension Scheme. 4 weeks' holiday. Luncheon Vouchers.

Applications in writing to:-

Staff Manager, Phillips & Drew. Lee House, London Will, London EC2Y 5AP.

Shipping Finance

Brandts, who are in the front rank of Merchant Banks in the field of international shipping finance, have a challenging opportunity for an ambitious shipping executive, aged about 30.

His responsibilities would be to head a dedicated team of executives, but he will also initiate and negotiate transactions bimself. There will be a substantial element

The requirement is for a man with shipping and financial experience and the ability to work under considerable pressure.

The terms match the responsibilities and will be most attractive. Fringe benefits include subsidised house mortgage. All applications will be treated in strict

confidence and should be sent to: T. C. H. Macafee, Staff Manager. Wm. Brandt's Sons & Co. Ltd.,

Brandts

36 Fenchurch Street,

London EC3P 3AS

INSTITUTIONAL SALESMAN

Leading Stockbrokers require an experienced salesman to take a responsible position in their institutional

Applicants should write in confidence with details of

experience to:—
WALTER JUDD LIMITED, (Ref: IS217)
(Incorporated Practicioners in Advertising).
12 Bow Lane, London, EC4M 9EJ. Replies should specify any firm to which application should not be sent. If appropriate, the reply will then be destroyed.

Head of **External Relations**

This organisation in common with many others in the public sector is confronted with a paradox. The provision of large scale modern facilities conflicts with environmental and social pressures and the task is to reconcile these in an appropriate way. This means developing a long term strategy and closer relationships with the public, Parliament, local authorities, institutions and industry.

■ There is an existing department which covers day to day P.R., press relations and advertising and this post carries management responsibility for these activities - including the direction of a corporate image and design standards project. The philosophy of the organisation is neither defensive nor enthusiastically aggressive but it has a positive approach which might in industry or commerce, and a well developed social conscience. Smooth social skills and conventional P.R. techniques will not be enough. The right man will be competent, well-organised, thoughtful and sympathetic. He will have a capacity for talking common sense and writing good plain

This is a full time permanent pensionable appointment based in London. It carries all the expected benefits, including a car, together with a significant salary which could be extended for an exceptional man from the envisaged starting point of around £7,000. There are promotional prospects

in other areas of the same organisation. Please apply in confidence giving brief details and quoting Ref: ER/785/FT.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

International Development Director London Area · Salary: c. £7,000 p.a.

For a British Public Group which is joint The executive sought will be a graduate leader in Britain of an expanding, multi-Em. aged 32-37. He will have had a numerate or market. An important part of future growth science background and will have developed is to be through a new initiative in overseas investment, particularly in Europe. This new appointment will spearhead these developments. It will carry a local

c. £3,000

directorship and report to a Group Director. The duties will embrace research into selected international markets to identify and assess appropriate investment opportunities. In submitting

ie airector will prepar detailed analyses of all necessary market and financial data. Investment options may include joint manufacture, majority or minority holdings in established ventures, or, technical/know-how agreements and

proven business financial acumen, possibly by further studies in Accountancy or at a Business School. Another European language would be useful. He will have had several years' experience of investment analysis and market evaluation in the U.K. and Europe from the overseus marketing division of a major group, or from a merchant bank with overseas interests. He will have had exposure to technica manufacture and the disciplines of corporate

His own future, given success in this role, is likely to lie in general management elsewhere in the Group. Competitive fringe benefits are offered.



Please write in confidence with details of career and relevant experience to H. C. Holmes, Managing Director, Bull, Holmes Limited, 25/27 Oxford Street, London WIR IRF, quoting reference 560.

APPOINTMENTS AFPEAR EVERY MONDAY, TUESDAY, WEDNESDAY, THURSDAY AND FRIDAY

INTERNATIONAL **BANKING ORGANISATON**

requires an Assistant Secretary for Executive Office. Ideal situation for a personable young lady in her early twenties who has had good secretarial training and some years' experience. The job is challenging and offers good opportunities. Pleasant working conditions. Salary in the region of £2,000 per annum.

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OR UNDER-EMPLOYED?

OR SEEKING PROMOTION?

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list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the

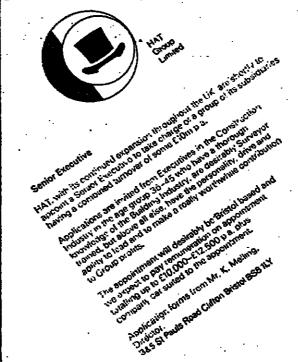
SPECIAL APPOINTMENTS DIVISION of ADventure.

APPOINTMENTS WANTED

SENIOR EXECUTIVE - FRENCH NATIONALITY seeks permanent position at FINANCIAL MANAGEMENT LEVEL

age 56. fluent English, good Spanish. ENOES (Accountancy)/ESC diplomas, knowledge of Anglo-American accountancy practice. Real financial competence and experience in high-level contacts. 25 years professional experience in large international organisation (France, Greece, Far East, Africa). All postings considered. Free shortly. Write: No. E.9,965 CONTESSE PUBLICITÉ,

20 avenue de l'Opéra, 75040-Paris Cedex 01 which will forward



STOCKBROKING - SOUTH COAST

A leading firm of London stockbrokers have recently opened a branch office on the South coast. They would like to hear from members of The Stock Exchange or other individuals, with substantial business of their own, who would like to live in the area and operate from the new office. Replies, which will be treated in strict confidence. should be addressed to Box E.1256, Financial Times, 10, Cannon Street, EC4P 4BY...

EXPERIENCED STOCK EXCHANGE GENERAL OFFICE CLERKS

We have excellent openings for Male and Female staff. Call in confidence.

S.E. CLERKS CAREERS & EMPLOYMENT DEPARTMENT 14, Austin Friars, E.C.2. Tel: 01-588 3015.

STOCKBROKERS CLERKS

Permanent positions available for experienced Transfer, Ledger, Dividend, Contract clerks, etc. Good salary plus luncheon vouchers and bonus Apply Evans Employment Agency Ltd. 15. Copthall Avenue, E.C.2. 01-628 0985.

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A substantial commercial bank requires exceptional executives for a number of existing

The bank offers a comprehensive range of services, and has the ultimate aim of offering one-stop banking facilities from all branches to industrial, commercial and private customers. Applicants should be aged 30-40, and currently earning not less than £3.000. They should have in-depth experience of instalment credit or similar discipline, and the calibre of experience and personality necessary for the successful development of the branch and control and direction of branch staff.

The rewards will immediately be substantial, and the potential for the right men unlimited. Locations available include the London area, the West Country and Wales. All applicants will be treated in the strictest confidence. Apply now to Box T.2650 Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANT/FINANCIAL DIRECTOR

Fast expanding East London Furniture Company seeks qualified accountant to take control of all financial functions and to instigate financial management and cost control systems. Top salary will be paid to the successful applicant who must have a proven record at executive level. An excellent opportunity exists to achieve board room status within six months. Telephone Ref. HM 01-328 2727.

'rofit motive strongly defended

ICHAEL BLANDEN

principles

ministree has drawn up been unanimously accepted by invested."

It is "an abuse of economic and help Boards in ln its opening chapter, the decisions, especially Company—its motivations and to follow the practice of some and public antent. They are not emphasises a company's duty to purchasing authorities of delayment. They are not emphasises a company's duty to purchasing authorities of delayment. Suppliers and trade profitably but with a sense ing payment to smaller company and trade profitably but with a sense panies. Suppliers and trade profits its opposition to the company. It argues that the main Board of the company. It argues that the mittee welcomes the Government aims of the EEC fifth draft directive on employee participation and be better met by evolution satisfactory definition of "insider dealings, the committee welcomes the Government aims of the EEC fifth draft directive on employee participation and be better met by evolution satisfactory definition of "insider dealings, the committee welcomes the Government aims of the EEC fifth draft directive on employee participation and be better met by evolution satisfactory definition of "insider dealings, the committee welcomes the Government aims of the EEC fifth draft directive on employee participation and public can be better met by evolution satisfactory definition of "insider dealings, the committee welcomes the Government aims of the EEC fifth draft directive on employee participation and trade aims of the EEC fifth draft directive on employee participation are trade proposals to make them a sense to a trade proposals to make them a sense to a trade proposals to make them aims of the EEC fifth draft directive on employee participation of existing practice rather than a sense to a trade proposals to make them a sense to a trade proposals to make them a sense to a trade proposals to make them aims of the EEC fifth draft directive on employee participation of the main sense to the proposals to make them a sense to a trade proposals to make them a sens

s summary of prin-hich emerges from our not a compendium of is a frame of reference e judgments which il directors and Boards ake for themselves in t of their own circum-

iness to-day has to in a far wider context er before. It may be r Boards to see that c authority to allow for er judgments involved. fit over the long term the principal yardstick In the principal yardsucky is the success or failure pany should be judged. company to-day is confirm in wider range of ithan in years gone by uires the Board to give attention to relation. h employees, customers, Government, local and the general

Roard has to create a relationship with the 's shareholders. It ovide nil shareholders knowledge of the prohe company. reholders are owners of

gess and have a re-ity that extends beyond g and selling of shares. nust exercise their sility and be provided oper information on COMPacy can form their

itutional shareholders indege and expertise ally available to private icrs. It is essential litutions should fulfit Intuitions should be a shareholders uterests of all share-

ONG defence of the nor drawn up to be enforceable interprise system and of by a quasi-judical body.

It argues, however, that if the remove company have a cardinal effect up helping to report emphasises, however need for the system apublic companies hairmanship of Lord Watking the their emponse by directors, and employees in directors and management of altionships with each public companies. An interim lationships with each public companies. An interim lationships with each public companies. An interim lationships with each public companies. The final report, which super-lationships in the majority of Boards are lated to the lationships with each public companies. An interim lationships with each public companies. An interim and with the company's a basis for discussion.

The final report, which super-lationships in the must accept to its share-holders. The didea that the whole community. It welcomes whole one modelity. The idea that the body. The didea that the body. The idea that the idea that the body. The idea that the idea that the body. The idea that t

The final report, which supersedes the interim report, has invested.

The final report, which superin which their clients money is been unanimously accepted by invested.

The final report, which superin which their clients money is been unanimously accepted by invested.

A company must also show to require more detailed inflower representative structures ages and qualifications.

with the main Board of the On insider dealings, the commimittee has drawn up been unanimously accepted by invested."

ICIPLES OF CORPORATE CONDUCT

8—The Board has to forge closer relationships with its employees towards a common of its shareholders as well as its employees. The main purpose must be to secure a wider par-licipation in the processes of decision making on the part of

all employees. 9—In any take-over or merger situation, both shareholders and employees should be presented as early as is practicable with as full information as is nable on the matters that affect their interests.

10-The Board of a company should normally include one or more non-executive directors. Such directors should pay particular attention to share-holders' interests and exert a monitoring influence on the Board as a whole. They should be and knowledge of the company to enable them to fulfil this role. This provision concerning non-executive directors may not be appropriate for all small companies.

11-The Board must give high priority to the honesty of its dealings and relotionships with its customers, its suppliers and its creditors. It should ensure that all its employees observe a high standard of integrity and responsibility.

12-Within its own field of knowledge, skill, geographical concern and financial capacity. a company should be responsive to the movement of informed public opinion; it should pay proper regard to the environmental and social consequences of its business activities.

MAS (Contd.)

SUARE THEATRE 930 5257. the Stronen Boyd in THE ED NOOM (AA), Copt. Profit b.10 6 30.

PORATION

CONTRACTS AND

TENDERS EXTERIOR TEMPER FOR SELLING THE CROP 1973:1974 OF WALNUT LOGS Deer Sids. The Arab Timber Manufacturing Company (Nationalized) P.O. 80% 120 LATTAKE L. VPLA Michael P.O. 1018

CLUBS

Parker Knoll

Further Major Advance

12 months to 31st July	1973	1972	1971
•	£'000	£'000	£'000
Group sales	8,188	6,445	5,224
Profit before tax	1,033	755	347
Profit after tax	570	477	215
Earnings per 25p share	12.9p	10.8p	4.9p*
Net dividend payments per share	2.450p	2.041p	1.225p*
* Adjusted for 1 for 2 honus issue	•		•

Points made by the Chairman, Mr. C. H. Jourdan

- ★ Turnover of Furniture Division up by 22%: Textile Division
- ★ New production capacity for furniture coming on stream in **Spring 1974.**
- ★ Textile Warehouse capacity available for planned expansion.
- ★ Liquidity maintained at a high level : capital expenditure of £609,000 and increase in working capital of £370,000 all financed from internal resources.
- ★ Orders in hand higher than ever before: current inflow continues at record level.

So you thought Jaguars couldn't be bettered?



Think again.

creditors should not be forced into becoming an unwilling source of funds.

Competition is the best guarantee for the consumers, but is not enough, the report argues. Manufacturers and retailers are often better informed than the public opinion.

Consumer, and should not exploit the situation.

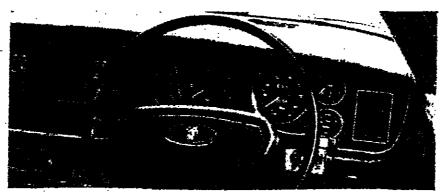
On employees "the responsibilities of industrial logic; not primarily Lord Walkinson. 48 pages. It littles of the Roard to its employees to-day are different from, mere manipulation of financial Industry. 21. Tothill Street, but no less important than, those

creditors should not be forced

Over the years, we've listened proudly to all the praise showered on our cars. Thank you.

But we've listened, perhaps more carefully, to the criticisms.

As a result, we introduce the XJ Series Two-in five new models.



All models have a new shallower radiator grille. A completely new facia, instrument and control layout. New heating and ventilation system. Plus a good many other less obvious but helpful refinements.

The new models are an improved version of the XJ6 and improved versions of the long wheelbase XJ6L and XJ12L which give back seat passengers even more comfort and leg room.

There are also two elegant new 4-seat, two-door coupé models - The XJ6C and XJ12C.

The only problem is that there's quite a waiting list for these immensely popular cars. Although we're increasing production you do have to wait.

But, with all that these cars offer, it is worth waiting, isn't it?

Even more especially now.



XJ6. XJ6L. XJ6C. XJ12L. XJ12C. Quite a range.

The Rio Tinto-Zinc Corporation Limited

Shares in lieu of Dividend

Notice to holders of Share Warrants to Bearer

Notice to holders of Share Warrants to Bearer

As anonemed in the half-yearly Report issued 19 September 1973, the
Directors have decided to submit proposals to shareholders, which, if approved,
will enable holders of Ordinary Shares who so elect to convert their existing
shares into Accumulating Ordinary Shares, on each occusion when a dividend
becomes cosyable on the Ordinary Shares, holders of Accumulating Ordinary
Stares will receive, in lieu of dividend, an allouiment of additional Accumulating
Ordinary Shares credited as fully paid.

Indiality, elections to convert Ordinary Shares into Accumulating Ordinary
Shares can be made down to 24th October 1973. Thereafter there will be an
annual opportunity, either to convert Ordinary Shares into Accumulating Ordinary
Ordinary Shares, or on the other hand, to convert Accumulating Ordinary
Shares into Ordinary Shares represented by share warrants to bearer should
note that: Accumulating Ordinary Shares will be available only in registered
form. It is not possible in cases of conversion to elect to receive share warrants
to bearer, either for the Accumulating Ordinary Shares resulting from conversion, of for any unconverted balance of Ordinary Shares resulting from conversion, of for any unconverted balance of Ordinary Shares represented by the
share warrants. Notice of the Meeting of the shareholders to be beid
for this purpose is set out below. If approved, the proposals will apply to the
intering dividend on the Ordinary Shares recently declared for the year 1973.

Ordinary approved can be obtained from:

The Company's Registered Office.

The Company's Registered Office.
6 St. James's Square,
London SWIY 4LD.

Contral Registration Limited, 1 Redellif Street, Bristol BS1 6NT.

"THAT, subject to the Extraordinary Resolution to be proposed at the Meeting of the holders of Option Warrants convened for 17th October, 1973 as set out in the Notice convening such Meeting being duly passed as an Extraordinary Resolution at such Meeting or any adjournment thereof beid not have than 15th November, 1973 the following is hereby resolved:—

1875 the Option of the November of the Option of the November of the Option of

Cl. The second sentence of purazzuph (B) of this Article especifying the lefts of the bolders of the Ordinary Shares on a return of assets on highlianop) shall be deleted.

Or Article 32, 33 and 3.4 (New Articles).—The following new Articles shall be deleted from distribution in the end of Article start of the Ordinary Shares and the Accumulatine Ordinary shares respectively are as follows:—In the profits and assets of the Company, attaching to the Ordinary Shares and the Accumulatine Ordinary shares respectively are as follows:—In the being attached to other classes of bare, the profits of the Company available for dividend and resolved to be sarributed shall be distributed by way of dividend among the holders of the bridinary Shares and to the execut herelagifier provided the holders of the locational dividend of the Ordinary Shares.

Or the Accumulation Ordinary Shares (subject as hereinafter provided) shall notice the holders to receive by way of dividend only such dividends as may rise under paragraph (S) below but on each occasion when a dividend comes payable on the Ordinary Shares (subject as hereinafter provided) shall obtain the holders to receive by way of dividend only such dividends as may rise under paragraph (S) below but on each occasion when a dividend comes payable on the Ordinary Shares (subject to helders) to dividend with the provisions of paragraph to be clovery shares otherwise has in each sare only that a dividend on the Ordinary Share credited as fully poid as in each sare only that a dividend on the Ordinary Share has be paid in share said for a dividend on a tully-paid Ordinary Share for the ourprises error shall be the ratio (as to itself of the assets plus the amount of each if no some by the declared or paid on the Ordinary Share tunes which economic actions of such share.

It is a subject to the declared or paid on the Ordinary Shares unless the Ordinary Shares treated in the frame of the payable of the payable of the provision of a notice were shifted that the Commany has suffice

is the amount of the dividend parable on a fully-paid Ordinary Share for the relevant dividend lets 0 (p. fron the relevant occasion that of dividend is payable on an Accumulating Ordinary Share ranking dividend; so the average of the means of the quotations of a fully paid Ordinary shown by the Daily Official List of The Stock, Exchange on each of business days next preceding the date of the announcement of the dividend after adjusting each such quotation by deducting the amount lythen on such share.

"The Company may".

(4) Article 11 (Allotment of Shares).—At the end of this Article shall be added the following additional sentence:—

"If the Directors shall determine to offer additional equity share capital to holders of Ordinary Shares and Accumulatine Ordinary Shares by way of rights, such offer may be an offer of one of such classes to holders of shares of both classes or an offer of Ordinary Shares to bolders of Ordinary Shares and of Accumulating Ordinary Shares at the answer of the state of the state of the ordinary Shares at the state of the ordinary Shares and of Accumulating Ordinary Shares at the state of the ordinary Shares and of Accumulating Ordinary Shares at the ordinary Shares at the ordinary Shares are offered to the ordinary Shares at the ordinary Shares and of Accumulating Ordinary Shares at the ordinary Shares are ordinary Shares and ordinary Shares at the ordinary Shares are ordinary Shares and ordinary Shares at the ordinary Shares are ordinary Shares at the ordinary Shares and Ordinary Shares at the ordinary Share

A holder of a share warrant to hearer, who desires either to attend the Meeting or to appoint a proxy to attend and, on a poll, sole toutead of him, a full receive a licket of admission on deposition at the Company's Transfer Office at 1 Redolff Streat, Bristoff RS1 (NT, a) least 43 hours before the Meeting, a written request (or the base of the taket land, if destred, a form of proxy) orether with a certificate stand has a Authorised Depositary stating that the Nare warrant is in the custody of the Authorised Depositary and will be estained in such custody and the locked of the Meeting. If the form of proxy is to be read, it must be completed and returned to the Transfer Office to as to be received at least 48 hours before the Meeting.

Rio Tinto-Zinc Finance N.V.

Notice to holders of Option Warrants

NOTICE IN HEREBY GIVEN that a Meeting of the helders of the Option Warrants bested pursuant to a Deposit Acreement dated 10th April, 1969, between Rio Tinto-Zine Finance N.V. 1988 of the Caribbean Depositary Company V. 1988 Depositary Tinto-Zine Corporation Indicates the April, 1969 between The Rio Tinto-Zine Corporation Agreement dated 10th April, 1969 between The Rio Tinto-Zine Corporation Limited, by and the Depositary will be held at 1, 51 James, Square, London, S,W.I., on Wednesday the 17th day of October, 1973 at 11.35 a.m. or 45 soon thereafter as the Extraordinary General Meeting of The Rio Tinto-Zine Corporation Limited convened for the quant day shall have been concluded or addurated for the gutterns of considering and, if thought it, parling the following Resolution, which will be proposed as an Extraordinary Resolution—

he Schedule to the Ordion Agreement by the addition at the end of the act additional provision:—
amministing Ordinary Shares. (A) No conversion of Ordinary Shares (tab) Accumulation Ordinary Shares of RTZ or of Accumulation y Shares of RTZ or of Accumulation y Shares of RTZ or of Accumulation additional Accumulation. Ordinary Shares of RTZ and no allotment or additional Accumulation: Ordinary Shares of the Accumulation of the Subscription Price in relation to the exercise of subscription rights, references in the one because of the Subscription Price and references in the holders of Accumulation Ordinary Shares and references in the holders of y Shares shall be concurred accordingly.

Subscription rights shall continue to relate to Ordinary Shares but on relate of subscription rights that the Holder thay elect to receive in whole act an allotment of Accumulating Ordinary Shares in the of a like of Ordinary Shares by fodging at RTZ2 principal Transfer Office in

RIO TINTO-ZINC FINANCE N.V.
By CARIBBEAN MANAGEMENT COMPANY,
Management Company,
Management Company,
Management Company,

READY MIXED CONCRETE LIMITED

CORPORATION LOANS

INVEST IN Southampton **BONDS**

 $10\frac{1}{2}\%$ TRUSTEE SECURITY MINIMUM 4500 PERIOD 1 TO 2 YEARS Details and application form

Civic Centre, Southampton City Treasurer, SO9 4XD

RESTAURANTS

CHEZ SOLANGE Restaurant Francaise. Do you know that we do not close before 2 a.m. and open as early at 5.30 p.m. Lounge Bar with Salvine Mossina at the plane. Lunch 12-4. Dinner 5.30-2 a.m. (last orders 12.15). Fully licensed (atronditioned), 35, Cranbourne Street, Leicoster Square (next Underground), Reserve. 01-836 0542 and 838 5886.

Board rejects hours cut for Merchant Navy officers McGarvey's

at Meriden

picketed

THE PAY BOARD has ruled Merchant Navy officers work a between the MNAOA and the against any reduction in the standard 56 hour, seven day week shipping employers over imworking week of 40,000 Merchant at sea and the men's association proved leave arrangements and Navy officers outside the Phase claimed that they benefited from this would probably involve a joint approach to the Pay Board The Theousant The officers have already After the Pay Code's provision.

Talks to avert strike at Triumph plant Mather and Platt

Jensen and Aston Martin have

had to reschedule production. The two sides met separately under the aegis of Department

WORK WAS returning to normal tion centres following settlement of the 3½-week-old unofficial strike by 1,300 engineering workers.

Most of the 6,500 workers laid off by the strike were recalled yesterday and the remainder are

creases up to six weeks later than agreed with the manage-ment earlier this year.

CANTEEN PROTEST HITS FLIGHTS

A two-hour walk-out by about 100 BOAC staff at London's Heath row Airport caused flight delays of up to two hours yesterday.

The staff were profesting about prices in the terminal's staff canteen which, they said, were higher than at other staff canteens at the airport.

Fresh move in Glasgow rent row

By Our Own Correspondent

GLASGOW, Sept. 24.

GLASGOW CORPORATION'S
Labour group executive at their
But meeting to-morrow will consider taking legal advice on a letter sent by Mr. Gordon Campbell, Secretary for Scotland, to 59 Labour councillors pointing out that the city's housing account is almost £900.000 in the red, Ca and hinting that the councillors could be surcharged for the

The letter follows a report Co The letter follows a report from the Corporation's auditor that the deficiency is due entirely to "misconduct" over the failure to implement the Housing Finance Act. Housing Finance Act.
Councillor Tom Fulton, a
senior member of the group, said Co

to-day that he was seeking legal advice on the letter. He added: Cy If the Scottish Secretary is being politically motivated in Oz this matter, then he will be building up real trouble for himself with Glasgow and other local authorities, the Labour movement generally and the trades unions."

Mr. Campbell's letter was sent Bg to all councillors who voted against the 75p a week increase for Glasgow's 150,000 council Fa bouse tenants more than a year

At that time, the Corporation refused to raise house rents until three months after October 1. the date on which the Act came into force.

Mr. Campbell pointed out that, because of the councillors' failure to implement the rent increases at the proper time, the

By the failure, according to the Act, the councillors whose "mis-conduct" made a local authority 4. The rate given is the commercial rate; financial rate, declined to comment on the letter or whether similar letters on Approximate market rate-

TALKS will be held to-day in at the company's factories in help matters and certainly motor-cycle works at Meriden, employees have begun a round-the-clock picketing of the plant to try to prevent any possibility of equipment being moved to the associated BSA Newton Heath plant have voted nene wowner, is transferring work there under a rationalisation programme and making 1,750 preventant at Meriden. "We are determined to do everything possibility to equipment being possible to keep our jobs safe," Clerical and Company safe to deep the ment any movement towards management will try to transfer determined to do everything to avert a full-scale stoppage of possible to keep our jobs safe, and 2,000 production workers and staff at developing and the plant while we are on holid ay this week."

Yet another attempt was made yesterday to resolve the five-week-old pay strike by nearly 600 production workers and staff at Adwest Engineering. Reading, a sole supplier of power-steering units to the vehicle industry. It has forced 13 gaugar to suspend production of the falled, said Mr. McLean. APEX recently reached agreement with Salford Electrical in the workers and theywood, Lancashire, one at this stage is taking not one at this stage is taking not one at this stage is taking not or the district officials of the working."

Menther and Plant have beed and official of the new owner, is transferring work the new owner. The stoppage follows the new owner. The stoppage follows thin increase for women third increase for women the new owner. The stoppage follows.

Mr. Lain McLean, official of rejection of a request for a converted worker. Clerical and Company will be an effort to avert and equal pay.

WORK RESUMES

AT INDIA TYPES

AT INDIA TYPES

AT INDIA TYPES

AT INDIA TYPES

Swan Hunter to union are due to third strike to day the strike to day at the strike to day at the company of the

Navy Stores talks soon

under the aegis of Department of Employment conciliation officers, and a further meeting is expected to be arranged.

Dunlop plants

Dunlop plants

GEC laid off 170 workers and General Workers' Union at a cre. Wiltshire, are to be held Copenacre said yesterday: "The next month between Ministry of Government has made no comment on the report, but this is a union officials.

This follows publication of a report of the Bishop of Bristol's ground stores are a fire risk and independent inquiry into the that it would be too costly to put the workers' demand for a transfer of work to Hartlebury, men would lose their jobs if the workers demand for a plan goes ahead.

GEC laid off 170 workers and its measurements factory and General Workers' Union at Copenacre said yesterday: "The overtient of the report, but this is a move in the right direction."

The Ministry say the underdirection."

The Ministry say the underdirection. The Ministry say the underdirector, warned that there con the move in the right direction. The move in the right direction.

This follows publication of a the report, but this is a measurements factory and General Workers' Union at the publication of the Transport its measurements factory and General Workers' Union at the stafford yesterday: "The business and move in the right direction."

The Ministry say the underdirection. The Ministry say the underdirection. The move in the right direction.

This follows publication of a the Transport its measurements factory and General Workers' Union at the publication of the Transport its measurements factory and General Workers' Union at the publication of the Property of the Bishop of Bristol's ground stores are a fire risk and the workers' demand for a the publication of a the right direction."

The Ministry say the underdirection. The Ministry say the underdirection. The move in the right direction.

The Ministry say the under

Tyne welders ignore

Financial Times Reporter

THE THOUSAND welders c strike in the Tyne shipbuildir yards of Swan Hunter have n

Two £1 plus 4 per cent, limit.

The officers have already received £1 plus 4 per cent pay rises earlier this year and leaders of the Merchant Navy and Airline officers Association have failed to persuade the Board that the officers qualify for special treatment under Phase Two.

The Pay Code's provision.

After two meetings with the Board has ruled secretary of the MNAOA, said last night: "We are extremely also night: "We are extremely destroined that the consolidated pay rate for working ment under Phase Two.

The Pay Code allows a reduction in working hours outside the general pay limit where the working of hours outside the pay limit.

Talks are still continuing we would be heading for trouble."

The Pay Code's provision.

After two meetings with the under Phase Three.

Mr. John Slater, general yards of Swan Hunter have n yet responded to the weeker appeal of Mr. Dan McGarve the valid arguments we put forward.

"If we are going to have a propolicy that the kind of hours outside the pay limit.

As a result, the Board says the officers cannot have a reduction hours being worked by officers anarchy among the strike in the Tyne shipbuilding the two wards of Swan Hunter have n yet responded to the weeker appeal of Mr. Dan McGarve the Board that the Board that the Board that the componited that the Board has failed to accept the valid arguments we put forward.

"If we are going to have a propolicy that the Board has failed to accept the valid arguments we put forward.

"If we are going to have a propolicy that the Board has failed to accept the valid arguments we put forward.

"If we are going to have a propolicy that the Board has failed to accept the valid arguments we put forward.

"If anything their attitude he had the kind of the Board has failed to accept the valid arguments we put forward.

"If anything their attitude he had the kind of the Board has failed to accept the valid arguments we put forward.

"If anything the THOUSAND welders the strike in the THOUSAND welders that the payed of Swan Hunter have a building image.

"There is a lot of resenting among the lads to b McGarvey's remarks," said b Bob Hodgson, the welde leaders and one of the 12 sh stewards sacked by the union.

"This sort of thing does r

170 workers

GEC laid off 170 workers

World Value of the Pound

due to return to day.

Leaders of the maintenance engineers called off their strike rates of exchange for the pound against various to allow talks to begin over means currencies on September 24, 1973. In some cases The table below gives the latest available of paying money lost because of rates are nominal. Market rates are the average the Government's pay policy in of buying and selling rates except where they the Tuture, when legislation are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which workers received £1.95-a-week in they are tied.

Exchange in the U.K. and most of the countries listed are officially controlled and the rates shown should not be taken as being

applicable to any particular transaction with reference to an authorised dealer.

Abbreviations: (S) member of the steri area other than Scheduled Territory; (C) Scheduled Territory; (O) official rate; (F) in rate; (T) tourist rate; (n/c) non-commerce; rate, (n.a.) not available; (A) approximate rate (n.a.) no direct quotation available; (sg) selling to no direct quotation available; (sg) selling to no direct quotation available; (sg) exchange certificate rate; (P) based on U dollar parities and going sterling-dollar rate. Rates for some currencies are uncerta Rates marked * are not necessarily up to da.

Place and Local Unit -	Value of £ Sterling	Place and Local Unit	2 Starling	Place and Local Unit	Stern /
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umble (5) Dalazi	4	Panama Canal Zone U.S.S	2.4226	Yemen Ryal Yugoshwis New Y. Dinar	11.16(s; 34.8763
	E/41 [Cante come of 12 19	9.400= 1	77 7	

city's housing account was a That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

conduct "made a local authority incur an unauthorised expendition of the sum, he said. The Scottish Office declined to comment on the

would be sent to other councils 2.1 Rate given is the commercial rate; financial rate 18.5%, which had defied the Act. (a) Commercial rate; financial rate 2.15%.

(h) Rate given is the convertible; financial rate 88.58.

(r) Rate given is the Valuteria rate; financial rate 1,021

d) The Naira replaced the Nigerian pound at an exchain rate of two new units for one old on January 1. (Y) Rate given is the commercial; financial rate 191.80. (2) Rate given is the commercial: financial rate 3391.

(x) General rate; oil and from exports 10.23. at A multiple rate system is in operation. Latest is available.

Floor Show twice nightly. RESERVATIONS 493 1767/68

RS PICCADILLY, WI Mayfair's Newest Restaurant Luxurious Lounge Bar, International

734% BONDS 1987 FF80.000.000

Amount outstanding FF78,400,000.
Trustee the Law Debenture Corporation,

EMPIRE STORES (BRADFORD) LTD.

NOTICE IS HEREBY GIVEN that Barclays Bank (London and International) Limited have been appointed Registrars of the Company and the Registers of the Company and Debenture Stockholders are now domiciled at Barclays Bank (London and International) Limited. Registration Department, Radbroke Hall. Knutsford, Cheshire, WA16 9EU.

A. R. CLARE.

Secretary.

NOTICE IS HEREBY GIVEN to bond-olders of the above bonds that the control of the above bonds that the end of the bonds of the control of FF1.600.000 was bought in the

RESTAURANTS APHRODITE'S REVERSIONARY INTERESTS. Specialists for Sale, Monthly Auction of private treaty. E. H. Fosler and Cranfeld. 6 Poultry, London, E.C.2, 01-248 1451.

N.Y. PHILIPS' GLOCILAMPENFABRIEREN

EINOHOVEN—THE NETHERLANDS
U.S. \$100.000.000—44.% Convertible
Debenures 1968/1963 Convertible lato
ordinary sharr of N.V. Gemeenschapporlampenfabrieken (Philips N.V.)
The Evtraordinary General Meeting of
Shareholders of Philips N.V. held on 24
Sentember 1973, decided to make available a distribution in ordinary shares at
the rate of 1 new share for every 4 shares
outstanding. The new shares will participate in the profit for the year 1973.
This distribution is made as a consequence
of the fact that on the same doy shareholders of N.V. Philips' Glociampentabrieken (Philips Industries) decided that
the capital paid in Surplus by stockholders
be converted into share capital at the
rate of 1 new share for every 4 outstanding shares.
On account of this distribution in shares rate of 1 new maru to every o susuary ing shares.

On account of this distribution in shares the conversion price has been reduced, with effect from 25th September 1973, from Mils, 55.40 to Mils, 44.30 per share of Mils, to—nominal value, with due repard to the stipulations in article 4, paragraph 2 under a of the trust deed.

Amsterdam, 25 September 1973.

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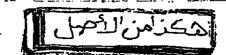
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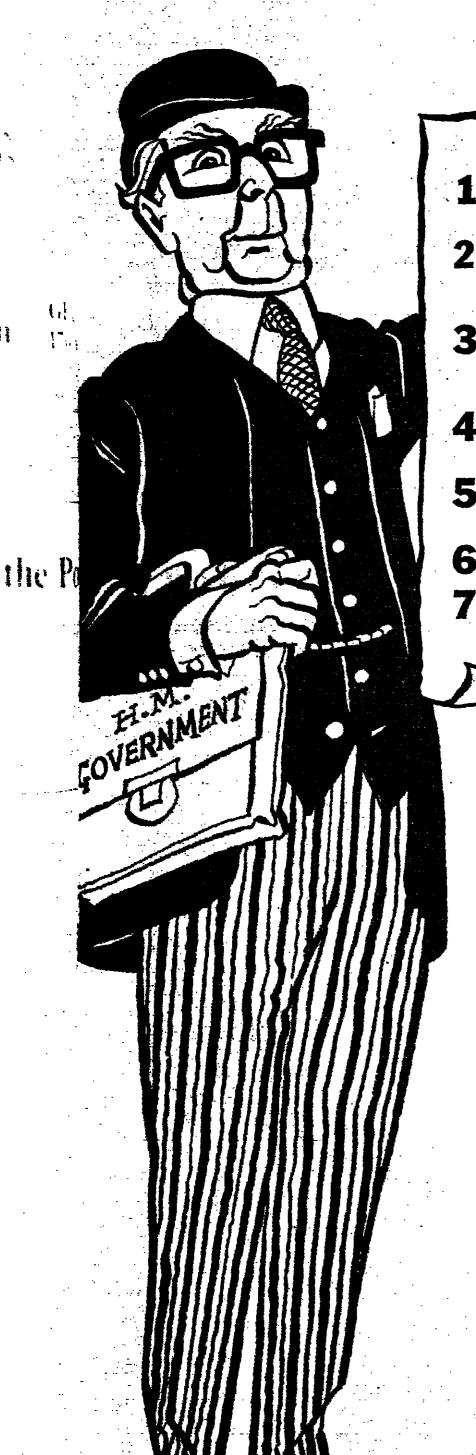
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ROYAL EXMANGE ASSURANCE IN PRIVATE SAME OF THE PRIVATE OF THE PRIVATE SAME OF THE PRIVATE OF THE PRIVATE OF THE PRIVATE SAME OF THE PRIVATE OF THE PRIVATE OF THE PRIVATE SAME OF THE PRIV 45 Beech Street, London ECZP ZLX, 25th September, 1973,

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2 Does your scheme cover all employees over 21 and under normal retiring age?

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s the scheme adequately funded?

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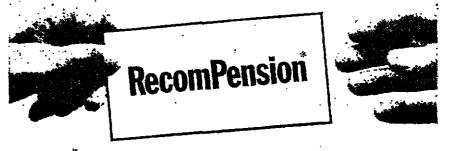
If you had to stop at the first question in the table, contact your advisers and find out how you can introduce a RecomPension Scheme.

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*Recognised Company Pension

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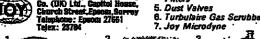
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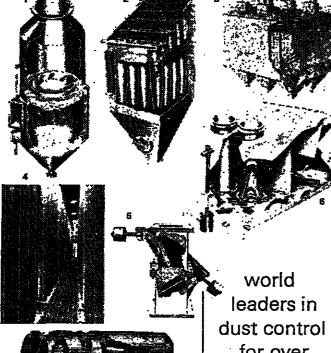
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FINANCIAL TIMES SURVEY

Industry's growing demand

By TED SCHOETERS

Separation and filtration-powder technology. separate branch of science to done before. cope with the great breadth of Old as the traditional filter units, for instance, are

prompted by the emergence them and the only one that ance of materials which not over the past few years of such springs readily to mind is the only trap unpleasant smells-words as "tribology and tero-sol-gel and gel precipitation but also destroy their agents technology" for although the group. Developed at the by catalytic action instead of words themselves may appear ceramics centre, AERE in the releasing them if the ambient contrived and stilted, they materials preparation unit, they temperature rises above a cernevertheless, describe a serious are applicable mainly to tain level. industry generally, by making position. They eliminate any ince techniques.

Brilliant scientist

are two of the oldest manufac required. turing processes known to man-

Dr. J. E. English, the Society this way. announced, had come up with That having been said, how cheaper than conventional ven-a new theory after studying the ever, it is pertinent to note that tilation or extract systems mechanics of the process and the area of application is still and to avoid the red tape of this work had won him the fairly limited and that most of planning permission. Society's Suttle Award. The the user industries will be In the same area of applicarecipient is a brilliant materials awaiting improvements in the tion is a catalytic filter medium scientist who now is well known filtration, sieving or air clean, which will operate in temperafor the eight years of signifi- ing techniques they are already tures from as high as 90 work he has done on familiar with.

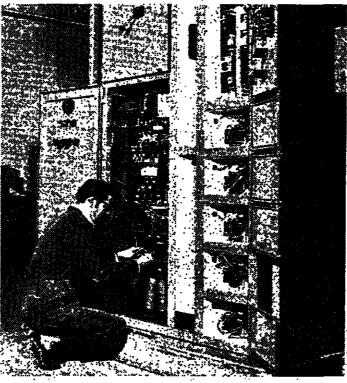
from the grinding of the finest. This paper, very briefly equipment at Filtech/73 at diamond powders and dusts to stated, indicates that the per-Olympia to-day and in many exthe ultimate in "filtration" formance of any screen (sieve) isting units, new materials represented by gaseous diffusion with any powder can be com-recently available to the filter—draw on so many different puted mathematically from makers are being applied to technologies that there might be existing formulae. This pre-provide better performance. good case for setting up a diction of efficiency has not been Overall, certain trends seem

knowledge expertise in either or separation methods may be, few being presented with more both entails.

alternative processes have closely guaranteed perform—
This is not an idle comment appeared so far to challenge ances. Another is the appear consuming processes of com-minution and sieving.

Key to the process is the pre-That there may well be a case paration of a gel of hydrons was found to stop all sulphur for serious consideration of such oxides or hydroxides of col- dioxide, reduce carbon dioxide a proposition is demonstrated by loidal dimensions. Particle size to one-twentieth and carbon The Filtration Society itself and shape has already been monoxide to one-fifth. The inrecently said that determined at this stage and calalthough sieving and screening cination is virtually all that is Customs Officers who have to

there is a mystery about chromatographic powder, cer- heavy with the fumes of the exact way in which they mets, metal powders and dis-vehicles running in low gear separate particles into different persible binders are only a few when boarding or leaving the of the substances prepared in ferries. The innovators claim



chloride from the air fed to tur- strength. Moreover, it avoids felt. An illustration of this is expensive processes.

An engineer works on panels for the control of a bines to such an extent that only the difficulties which can be met the Chemico (Aerojet) process more heavily on the big dust extraction system. They are produced by Newman Electrics of Birmingham.

to be emerging. One is that

the Apsee Air Charger, has been put to an even more stringent test on behalf of the Southampton Docks Board and Free-flowing ceramics, porous day in sheds where the air is their system to be much

> degrees C to below freezing. A German development incorporated by Improvair in filters of various types, it will cope effectively with such par-

ticularly difficult substances as

in the laboratory, the equipment coatings which are more easily minimum.

This mobile modular unit provides a sterile atmosphere round a hospita for the treatment of burns and other serious illnesses. It is designed manufactured by Envair (U.K.) Ltd. of Haslingden, Lancashire.

butyric acid, chlorine formal is being fitted as standard on a damaged by mechanical actions. This is done by blowing dehyde and the all too prevalent number of Vosper frigates for Temperatures well above bothing oxygen through the casual and on two Royal Nether-point can be handled as can vessel, but virtually see

salt sprays can be the cause of been found at a cost. Another serious accidents due in the first problem situation is where filtraplace to corrosion. Here, ade- tion has to be effected in media portant safety role, particularly pensive structural metals. An for now that the gas turbine is be answer is to make all contact working in many industries but this

corrosion, when it comes into sion, or against product con- tending to the provision of same contact with interfaces where tamination, is claimed. The "instant clean rooms." dissimilar metals mate. possibility of weakness due to Demand for better To solve this problem, Separatemperature changes or thermal tion prevention, that is, justified less, the pressure of tion Systems (Begg, Cousland expansion has not been over demand divorced from the ment Group) has produced a three-looked as the epoxy has been extreme. stage process to remove sodium formulated for high mechanical lobbies, is also making itself force industry to more one part in one hundred million with when using mild steel com- to cut emission of gas and dust of the filtration and a by weight is salt. Demonstrated ponents with rubber or plastics from steel converters to a ing sections of the se

Military devices

There is a growing demacoming an essential part of the parts of glass fibre reinforced particularly those involving the equipment of the big drill rigs epoxy assembly of complex electronic ance costs and lower spand also is being much more Rotary drum vacuum filters and electro-mechanical equippower needs. Even the widely used in marine propul-designed on these lines are ment for the computer industry, from the scrubbers is a sion. Gas turbines gulp immense being promoted by Stockdale military devices, aerospace form of highly divided amounts of air and salt micro- Engineering which has equipment and the fine chemical oxide and thus easy to mist ingested with the air can developed them working with and pharmaceutical world. For This is one of the cause sulphate corrosion in hot B. V. Ama of the Netherlands, such applications there is a tunately few instances w zones as well as electrolytic Total protection against corro-wealth of new ideas, even ex-new process is at one a

> Demand for better pollu-economical to apply. I environmentalist - for a better envi

While contaminants like these lands Navy frigates most mineral and organic acids, the mouth of this vesse are dangerous to human beings. The foregoing is a problem alkalis, oxidisers and sait moveable hood to remover a period, others such as situation in which an answer has solutions.

Another and treating them by septiments. residual burning and sen

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waste water and sewage treatment and incineration.



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the plants are

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tre painfully aware must be vandai proof.

nge. And while
nay do the insensinament damage, it o think that we are

or water have been system.

while at the same Various

ck to a laboratory based on practical use.

10 space of a few are open to accidental and way to go. Before any start authority, but over the last as well, re completely un-deliberate damage. Not only could be made there would have three years there has been a It claims that, since it uses

Small changes

Designing an instrument that ing results. sitive to other air is sensitive to small changes in ies throughout the is no easy thing. There have camining the most been many attempts in the past. s of monitoring air and while few could be faulted pointed out before fewer could stand up to the technology is avail- rigours of a very public life.

t being used. This In recent years one or two only partly true, designs have shown themselves prities can only be capable of this duty. They are their slowness and accurate, tough and reliable. to spend money Some are even now being used n failing to see the in Britain and on the Continent for air monitoring duties. Few, s that will measure as yet, form part of an autoparameter in a mated detection and warning

ars. Process plant Overall system reliability has s on such instru- proved a deterrent to pioneers. does control of a if a system is to be useful, it conment where a should be able to read data from tration of say a network of distributed sensors flour in the air into a computer, where it will a potentially explose analysed to identify the nature of the pollutant and pinpoint its source. Even with technology, tn-day's especially computer development, this is still no easy y tool and scienti-companies have the stage where

In Holland, Philips has set up int concentrations such a network as described. ig their size disinfra-red and microwave, are
size is a good used and the information the nature of the collected on a central computer. the machine assesses the degree series of abstracts devoted to

able to pin-point pollutants is that to be really of this particular problem after be exceeded. Because of the f the contamina effective it should be done on the considerable public outers continuous growth in the the aim of any a continental scale, and should of late 1971 and early 1972. This numbers of vehicles in cities it nem.

be able to take into account outery resulted finally in was already clear that the level od reasons lie climatic variations. This does Ministerial action to reduce the undoubtedly would be exceeded luctance to go to not mean only wind speed and leading of petrol from 0.84 in the near future and probably tems with present direction, but also variations in grammes per litre at the time long before filter systems could

us fortunate a plant instruments are to a tored area and levels of rainfall. On a smaller scale industrial talents and facilities hidden to suffer from hay dogree, protected. They can be which, of course, bring the ists, individually, are worried away in our universities they has are a living serviced and inspected regu-pollutants to the ground. about the difficulties of measur- now offer a comprehensive

by airborne particles, standard- its neighbours breathe clean manufacturer of hardware. isation of measuring techniques, air. and a common way of interpret-

Technically, there is no problem that could not be solved Yet how many companies have individual efforts by industry, mage our health immune to the slings and given adequate funds but the staff or resources to look while the other maintains that this reason that arrows of outrageous hooligans previous attempts at inter- at all the various options? nothing less than a complete that the property of outrageous hooligans national companies have the Ciente like TCT DCC and the property of the like TCT DCC and the like TCT D national co-operation on this Giants like ICI, BSC and the public monitoring system, highly emotive subject have electricity authorities can and backed by stiff legislation, will and while few could be faulted present a much greater obstacle, the scale the worried managing. In the event, it is probably fewer could stand up to the On both sides of the Atlantic director can turn to a the latter policy that will be interested bodies are examining public body, like the Warren adopted, but the cost and compossible methods of setting up Spring Laboratory. But while plexity of a network that will in Britain the Warren Spring separation systems. preting readings.

the insensitivity of larly and they are generally Several papers have been ing the degree of pollution they advisory service on monitoring an organs to sir- immune to tampering.

published setting out in detail cause. Cynics might say that and control of effluent, coveres. Even when the Instruments that are to be how such a system could be they would rather take action ing not only airborne particles leaps by a factor located to public places, though, organised, but there is a long than be caught out by a public but gaseous and liquid effluents must they be fool-proof, they to be international agreement sincere concern in industry that academics, its advice is com-

Different options

that human problems do, effectively. Further down suffice

Laboratory has been amassing Several years ago a company interested bodies before central experience in using different called Environmental Resources government, or even local types of sensors and in inter- was established to provide just authorities can see their way this sort of advice. Using the to sanctioning such a scheme.

on acceptable levels of pollution it could do more to ensure that pletely independent of any

Two attitudes are commo when airborne pollution is discussed. One is that clean air is the sum of many

automated atmospheric watch- its scientists are generous with identify and locate the source dogs. Best known in Europe is their time and advice, they of airborne pollutants on this the Philips scheme, but here cannot undertake the design of scale dictates that it will take

The dangers of lead pollution

By TED SCHOETERS

Of the 234 patents briefly and to 0.45 grammes per litre \$470m, rising to as much as ough fat from A special program written into reviewed in a newly available by the end of 1975.

s almost always by combining the differential redesign of silencers or addition Peter Walker, then Secretary of in Britain. simple connection readings from the sensors it is of catalytic equipment, only State for the Environment. The situation and anticipated warning equip able to alert the staff of the three specifically refer to lead, heavy emphasis was laid on developments pose a number of heavy emphasis was laid on developments pose a number of process plant and centre to unacceptable levels of in each instance these are three points; that the motor important questions which must nment monitoring emission and tell them which systems where lead particles are industry had been fully con-not go by default. It seems to

m and analysis, a One comment that has been more of the systems but it is the U.K. did not present a California. ly process that is made about the monitoring of significant that so little is said danger to health, but should not

When this statement was about in line with the £200m. tput from these and type of contamination and automotive exhaust control, by made to Parliament by Mr. 2 similar operation would cost

nment monitoring emission and tell them which systems where lead particles are sidned, one might factory chimney is responsible. filtered out in one way or ir instruments are Pionecring work on this another before the stream of such on the acade deserves credit, but the exhaust gases passes over the pix we breathe. Philips staff concede that, while catalyst which removes oxides if course, but to the system works fairly effect of nitrogen, eliminates carbon a limited degree. twely, it is not the ultimate monoxide and/or unburnt fuel, or otherwise treats the emission.

Industry had been fully con-not go by derault. It seems to sulted, that the reductions have been generally accepted would not prevent production of that it is not possible to complicate the only effect would be an trapping of lead with catalytic overall production cost increase action on other exhaust pollutions and finally that ants, satisfactorily or economic the Chief Medical Officer of ally, and still meet overall health had advised that the exhaust emission norms of an area and several years of refinement. Of course, lead particle Health had advised that the exhaust removal will be implicit in many 1972 level of lead emissions in dictated largely by the State of

> numbers by legislation, or other means, to counteract the trend. tetra-ethyl lead producer, had already been shown to remove quickly effective. between 70 and 90 per cent of lead emission by filtration/ litted fast enough. At the time, mouth Tube Investments was setting up London. a pilot plant to make 50 mits a -a meré bagatelle compared with that company's 8m. a year

prepared to try to cope. Britain in adopting legislation enquiry. on exhaust emissions. German the U.K. motorist is buying top grade petrol at 0 45 gm, in 1975. his German counterpart will be unable to obtain fuel with more than 0.15 gm. of lead per litre.

major manufacturer was clearly

Major importance

This development—remembering the influence of the German car industry in Europe as a whole—is of major importance, because if generally adopted in Europe by the middle of the decade the German norm would entrain a whole host of expen-LIVE CONSEQUENCES. European consumption

petrol would be forced up by an extra 6 to 10 per cent. over headlong consumption increase big working group including is bringing and at a time when people from he threat of shortages politically induced or not—has ployers' associations. never been more acute.

this would mean 10m. extra tons complaint. investigation and of petrol a year, with a corre- codification, would never have sponding jump in expenditure arisen if better monitoring for the individual motorist due and air treatment procedures to higher consumption and had been observed from the

refinery modifications and new in industry from the associaconstruction at Common Marker tions representing the makers (six rountries) level, the 0.15 of dust control and air handling gr/little limit for premium and equipment, if only from enregular grades has been put at lightened self-interest.

Stumbling block But is this in fact so? The

basis of one British lead trap is cheap enough - wire wool coated with alumina and substituting for an ordinary exhaust system. Surely the real stumbling block is the unpopularity with politicians and the public of any legislation which These filter systems, include touches "the car," because, of ing one by Associated Octel, the course, legislation would be required to make lead trapping

It is quite a different matter when the public itself, through themical action and thus would the trades unions and the Press, have more than achieved Mr. becomes greatly exercised over Walker's aim for 1975 if they specific cases of pollution by a could have been produced and poison such as those at Aronand in Southwark,

These cases which became public knowledge after trade union action early last year led of all types of silencer-so the to a detailed enquiry after an amazing parliamentary somersauit. In a brief 24 hours after But the problem was not the the company owning one plant relatively simple one of switch- had been cleared by one Minister ing production. Europe had speaking in Parliament, a second already gone much further toan Minister rose to announce the

artion on lead was significantly Windeyer Committee's investimore severe. The 1972 level gation and an examination of already was, at 0.4 grammes per conditions in dwelling areas litre of petrol, lower than the around a London plant, a new 1975 target in Britain and when health code for the industry was reieased.

> it is intended to ensure much uchier control of lead dust and fume emission than hitherto and is a complex document covering many areas in industries producing or transforming the metal, including the actual methods of manufacture.

> Fume control and atmospheric cleaning are considered and there is scope for air purification equipment makers to provide new installations whereve lead is handled industrially Since it was published as re cently as last August, not analyse all the consequences.

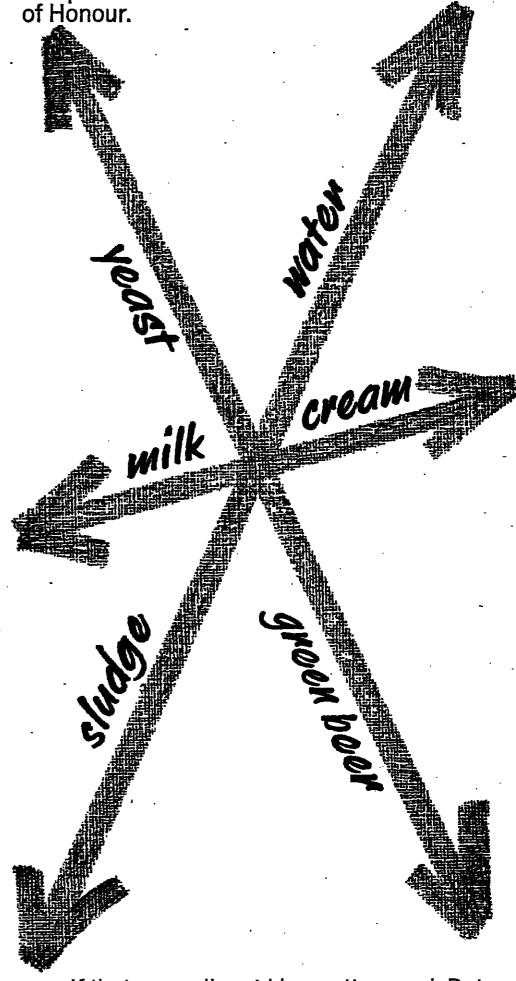
The code was prepared by a spectorate, CBI, TUC and em-

The need for it and, indeed, Translated into a tonnage, the whole lengthy process of beginning. Perhaps this calls Translated into a figure for for more pressure everywhere

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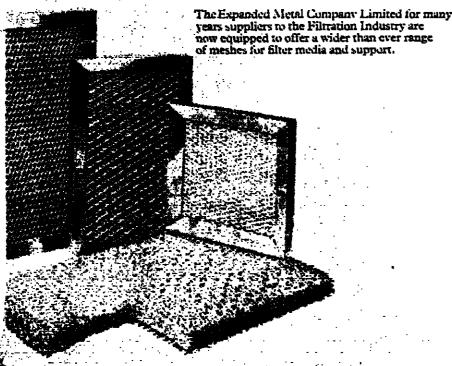
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me is that within temperature across the moni- to 0.55 by the end of this year be brought into use in sufficient met Industrial Products: et to play an even bigger part meshes for the filtration industry.

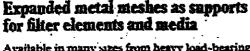


as filter elements

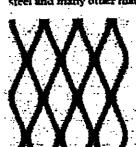
vin deposit of impurities with

mit most purposes: air tilters, neilation systams See our "Expense"

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Consistency is principal advantage of synthetics

By ANDY McELROY

now very much a thing of the be thrown away. past. Not only is the quality of However, the cost of syn-working and repeatability.

Woven materials have until the last five years been the

taken on a chemical basis, but gases, is so low that this is not is required is a large, irregular pects, their designers. it is also very variable in terms an important consideration for surface that will collect the of fibre width and size of industrial users. In fact, one particles as they come through particle that it will collect. So of the greatest developments though this is a simple, mechaninylon mesh, for example, has during the last five years has cal-cum-aerodynamic problem, become the standard material been the acceptance of throw- the material chosen to collect for both solid and liquid away filtration cartridges akin the particles must be resistant effluent.

to those used in automotive oil to attack by the aerosols or dust filtering systems.

Disposable units

recently there has been a very riving from disposable units though one phenomenon that on the sewage, with a high rate waste extraction systems. One strong move towards sheet comes from the case with which has been noticed in certain cirof effluent flow.

of the first, copied by several material perforated to the cor- they can be mass-produced if a cumstances is the abrasive, or rect particle diameter. For the polyester or acrylic fibre is polishing, effect of the particles ordinary commercial user the used. Manufacturers of simple on the collecting beads, great advantage of synthetics is air filters, for example, find Particulate collection systems great advantage of synthetics is air filters. for example, find Particulate collection systems important in controlling the gases allied with moderately that they are easily cleaned, that it is as easy to mass are still very much in the early naturally engagement that any high temperatures. Fabricated

mechanical removal of the con- tions, then the ability of plastics were designed.

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thus collected.

that they are easily cleaned, that it is as easy to mass are still very much in the early when used in liquid systems produce low-cost, easily reprostages of development and few they can be back flushed to give ducible units, as it is to make companies in the environmental a higher removal of entrapped paper air filters for much less control industry are confident contr sible with chemical cleaning. But when one is taiking about to be able to predict with any strained to reduce operating dangerous aumosphere. Since - applied to natural fibres. When extraction of contaminants, degree of certainty how they strained to reduce operating then, the equipment, now im-available off the shelf to the cause of clean working condi-chemical and mechanical product to the cause of clean working condi-chemical and mechanical product to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical products to the cause of clean working condi-chemical and mechanical products to the cause of clean working condi-chemical products to the cause

Natural textile filters are by the complete filter medium must face to volume ratio becomes while fairly mundane in them- streams with a high content of more important than its ease of selves, have been so engineered chemicals, one can tailor the as to give results beyond the synthetic used to the composithe material difficult to control, thetic filters, especially for In many applications, all that expectation even of, one sus- tion of the waste.

Surface area

Flocor, used for sewage treat the range of choice is wide and simply a sheet of plastics with material that would perform corrugations. its mechanical well in such circumstances. Fortunately, most long-chain design is such that it combines Over the years there have polymers exhibit a high degree a very high surface area pro- been some interesting developaccepted standard, but more Most of the economies de- of resistance to chemical attack, moting aerobic bacterial action ments in the use of plastics for of effluent flow.

equipment of the older sort to factory air control.

of the first, copied by several Traffic rates, if one can use other companies, was the Turner such a term, are increasingly important in controlling the music of office and ducting made to stand corrosive gases allied with moderately

It would be, for example, rash to use a polystyrene bead in an acidic outflow system. Nylon would also be attacked by any One such fabrication is ICI's fluid with a high pH value. But ment. Though this looks to be one could choose, say, an acrylic

backflushing, but a third that is in a few years the devolution of say, an electronics factory to as a mesh-type filter, or as a about steel seldom appreciated for its eco-knowledge ensures that the realise just how much money precipitation surface, or as the nomic worth is that, in effluent same designs and materials are can be spent each year in the ducting material. A mixture of

A filter unit at the Swanscombe plant of APCM produced by Dust (Equipment.

applied to natural fibres. When extraction of contaminants, acgree of certainly now they seem to the level where they proved greatly, has been used man operating, say, a plating tions, What is often not appreciated is of synthetic materials over the the more conventional it mechanical removal of the con- tions, then the ability of plastics were designed.

There are, though, several while meeting present-day needs though there are eases where particles with a very high sere removals of materials that, would be unthinkable.

This type of development is that the same equipment as is whole field of effluent control. Vet having said the though there are eases where particles with a very high sere removals of materials that, would be unthinkable.

Simple of the way the used to prevent atmospheric pol- the problem is to know where the control. The problem is that the same equipment as is whole field of effluent control. The problem is that the same equipment as is whole field of effluent control. The problem is that the same equipment is that Synthetic materials, though, industry is moving, in general lution from an industrial pro- the attributes of the material over all other material offer several solutions to this as well as applied to synthetics, cess is also applied to keeping as an extraction medium start they can be tailure problem. One is, as has been The greatest demand for high a sensitive industrial environ- and where their advantages in chemically and physical said before, the ease with which performance hardware comes ment free of contaminants. One engineering terms finish. Take application, something a polymer was ched contaminant to the contaminant of the contamina a polymer can shed contamin- from laboratories and the high- has only to look at the degree of air purification as a simple cannot be said about c ants. Another is the ease of technology industries, but with- atmospheric control applied in, example. One can use plastics paper or, to a lesser backfushing but a third that is

simple or in normal pollution applica- other than that for which they can be in line with filtration in everything from classrooms shop or a food processing plant. If one tries to assess the role it accepted or rejected

Whether the industry could

Major developn

One of the major ments over the next fr interactive bed that contaminants, by reactic than by inechanical me this there have to be generation of active i Whether these will be that will react with the -a highly unlikely co whether an mert plastic used as a hasis for a coating, is going to depollution regulations

Filled plastics perio with a set of guidelines on plastic material, say a p



for all dust cor Inoma Limited

16a Windsor Stree Uxbridge Middx Tel Uxbridge 5355

Ceramics can be the answer to dust control By a Correspondent

they should be, the size of cipitation systems, the temperative should be, the size of cipitation systems, the temperative need not be a serious ture problem is simply one of mercial installations, principally Much can be learnt from filters from a complete median installations.

However, it must be rement such as bered that the gases from an corrosion. industrial process are commonly disintegrate within a few

Particle size and temperature Of course, there are two dif- the corrosion caused by fairly where hot effluents are con-plastics technology. If the filters are designed as same installation. With pre-tion had to be renewed.

will cause

al temperatures of between tion, however, there is an the hot effluent spends more time, generally in pockets, involves within the filtration medium. So the risk of failure on a flowthrough system is much greater than experienced with a precipitation installation.

Rate of decay

that precipitation is without its techniques for applying comproblems. In fact, in the in- paratively thin, inert skins to stallations in use in the U.K., base materials that will give a there has been a sad history of balance of long life and modtoo rapid corrosion, especially erate first cost. with stainless steel tubing and

tice common in the aerospace would be necessary. industry for gas turbine parts.

nical efficiency, and in the past quality. ten years there have been several examples of installations falling down because either the design or the mate-

well as designers, have come processing plants. Already, round to the expedient of cool, there are several good examples ing the effluent before it is of chemical conversion of passed through the separators, liquid wastes, capable of operat-In financial terms this looks ing at high temperatures. very attractive, since the re- But how this will develop will verse scrubbing action of a depend mainly on the severity much of the airborne con-effluent that can be spilled into substances—a major advantage over other system taminant coming from a the atmosphere or into rivers. chimney leaving the final sys- Legislation always produces a tem with little real work to do. new attitude to cost-perform-Or so it would appear in ance, and the way that govern-

theory. But the principal mental requirements are moving problem, with existing gaseous at present it seems that normal highly acidic or even moder prove totally inadequate. ately alkaline output can cause. So developments in ceramic For further information please write to the sole selling prents: rapid deterioration, even at or ceramic-coated separators low temperatures, unless the will be teamed with other design is absolutely right.

nuclear power stations, where a constant source of trouble

of effluent gases are two of the ferent approaches to removing low-temperature water-borne cerned. most demanding parameters airborne particles. One is to pollutants was very expensive. Several designers have pro-the avenue down wh one is designing a precipitate, the other is to to rectify because bolts holding posed that what is needed is industry will go. Eve system for, say, removing con-filter, and they are entirely dif- the system together were so a centre for evaluation of casting doubts on the a taminants from a steel works ferent technologies, even corroded that they could not be materials and methods so that synthetics to form though both may be used in the undone and the whole installa- manufacturers can be presented systems on their own.

limitation. With conventional ensuring that the chemical because they now come as stan- aerospace, and in fact the view mechanical and enomics materials, one can get down to nature of the gaseous or liquid dard packages modified to meet that has been put forward in that would give better a level of one or two microns effluent combined with the the peculiar properties of the several seminars during the than we can dreat which it runs effluent. Thus a plating shop, past two years is that, where through the equipment, is not for example, can be fitted out incinerators are concerned, we will cause rapid to the properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars during the them. with a separator that has been should regard them as simply orrosion. tried and proven in similar pre- large heat engines.

With straight-through filtra- vious installations.

400 and 700 degrees Centigrade additional problem. No matter specially-designed system arises costs that might be necessary It is when the need for a face the enormous development how well the system is designed, that trouble starts. The business with this new approach i of designing a one-off separator questionable. Should it eventumechanical and ally decide to bear this financial engineering chemical with, burden, though, it must be in perhaps, aero- or hydro- the firm conviction that all their dynamics. potential customers will be

Materials that can stand up obliged to ensure as high a to the chemical and tempera standard of effluent from comture conditions in an inciner, bustion processes as are those ator are expensive and can of their competitors. seldom be justified as solid However, this is not to say constructions. But there are

Companies such as Union Carbide are experienced in de-Corrosion inhibitors go some positing coatings resistant to way to alleviating the rate of very high temperature, highly decay, but in economic terms corrosive gases on fairly cheap their value is doubtful. This is substrates. Though the cost of the reason why so many de- this type of processing may signers have been turning to seem comparatively high as ceramic coatings, and even to against normal materials, the bimetallic or sprayed (under cost can easily be saved heat) skins of carbides or heat- within the space of a year or resistant metals after the practiwo when replacement of parts

Much of the technology of re-All the problems associated moving harmful chemicals from with high-temperature effluents effluents seems due for an are concentrated in the in- overhaul, on the chemistry if cinerator, the standard tool in not on the mechanical arrange many local authorities for the ments. Much of the thinking effective disposal of both solid among designers to-day hinges and semi-liquid wastes. Un on lessons learned from autofortunately, the commissioning motive engineering, especially of an incinerator is dictated as in view of the U.S. requiremuch by economies as by tech. ments on exhaust emission

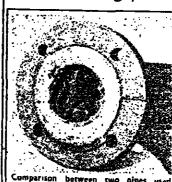
Good examples

Several companies have been rials were incapable of stand-looking seriously at the possiing up to the duty demand. bility of using catalytic con-Several local authorities, as verters in steel and aluminium

chemical or mechanical systems There is an outstanding case, that will reduce the cost of in fact, in one of Britain's maintenance, something that is



Blatter System Ozone Plants can solve problems with water for drinking, indu use, swimming pools, spa baths and sev





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thus cutting out the constant need to purchase store special chemicals. After use ozone leaves no foreign matter behir water separator will remove of legislation on the quality of and the water thus treated is free from any toxic

> The Blatter ozonisation method eliminates substances from untreated water that affect its ta colour, clarity and odour and can almost entirely remove excess carbon dioxide. It is the most reli

and liquid systems is that mesh-type separators will soon and natural method of water treatment known.

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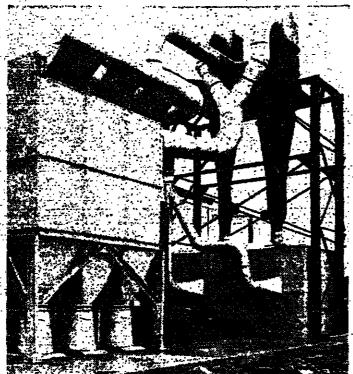
it a general rule to the bigger the plant the pollution probvery much depends plant is producing and ents result. However, what a plant is pro-e larger the plant the ill be the cost of its theps, in real terms,

have been mary` put a costing on air out because there are ctors to be considered any unknowns these vary considerably. The rate and useful figures in discovering which have or have had the --are. abose the capital cost of air ontrol in the various justries. These figures that it is the glauts industry that foot the is. Figures published let on air pollution by the Central Office ition for the Departhe Environment this ate the capital cost illution control for processes between

ad by a clear margin t period was the elecerrous metals.

irly 176m. was spent of plant. electricity industry

ation growth



Two DCF Dalmatic automatic reverse jet filter plants sited downstream from two cyclone dust industry has been steadily collectors at the Oldham works of Armstrong Cork. reducing its dust emissions. As

has been shown that ing current demands for air comes clogged with waste as a tion of bricks, tiles and pipes has been shown that sulphur dioxide are nain pollution control are many and nain pollutants in the strol of these two has priority in Britain.

Weather is different and factors

Tresult.

Tresult.

Coal-firing used to be accepted practice. This meant that control of temperatures and lighting up procedures caused black smoke and dust discharge. he industries quoted weather is different, and factors more experience in adding To avoid this, heavy fuel oil was count by any means such as the close proximity of anti-pollution apparatus to used by some but this caused smoke and sulphur another kind of process plant existing plant than in designing the formation of acid soot tited (domestic coal having different emissions new plant to be acceptable from because of the sulphur in the for to the clean air which may interact have to be scratch. Ideally, of course, it fuel. Extensive research efforts ecounted for a great taken into account. All these is much better, and in the long were made, and pollutants have interesting to note aspects mean that anti-pollution term usually cheaper to in- now been reduced by switching if their considerable measures involve much more corporate the anti-pollution to gas-firing, by changing to enditure on the pro- than just design and installation measures in the "drawing" clays of low sulphur content g the 10 year period of a given item for a given type stage. The necessity to shut and by improving techniques

publication that In taking steps to contain them, plant in issions in Britain nologically it is frequently pos- work can also be called on. 5.0 2.01m. tonnes and sible to contain the polluting. An example of this is the and many more. The size of loxide emissions to materials so that barely any Anglesey primary aluminium these plants undoubtedly brings Equivalent thing is released to the atmo- reduction plant, Apart from the special problems-but nothing 1968 show smoke at sphere. However, the cost fact that this plant, like all that a few million pounds will mes and sulphur penalty may mean that the others, had to conform to the not solve. That is the rub. If 1.71m. tonnes. If one plant would just not be viable requirements of the Alkali and the big plants are going to be int of industrial ex- at that level of pollution con- Clean Air Inspectorate, the site "neighbourly," as the phrase-I population growth tainment. It is a difficult tight- of this one in an agricultural ology goes, then they have to s period then the rope to walk-"where there's environment made anti-pollu- pay for it. If they are prepared impressive despite muck there's brass" is prob- tion a specially important aspect to, these days they find a wealth overall increase in ably as true to-day as ever. of design.

oxide emissions, and Another factor that always. The principal potential pollu-ensure that the money is well to think what the has to be considered is the tant in this plant was a fluoride spent to both protect the com-

istry, followed by iron big process plant industries had duce air pollution through emiscant advances in dust-arresting and chemicals. Next not spent so much money on sions from a particular plant equipment, and electrostatic re petroleum, cement anti-pollution management. The produce other discharges have been widely anti-pollution measures. How may produce other discharges, precipitators have been widely indication that at ever, it must be remembered perhaps a liquid or a solid, g that period the big bat are not the only enemies and hazard to the environment. terms of how much many large process plants are There is little point, for inost them to cut down handling different problems. stance, in spending a great deal ibution to overall air For the big process plant of money to avoid atmospheric been a comprehensive improveoperator the problems of meet-pollution if the local river be- ment is ceramics. In the produc-

down a plant and practically Also, by 1967 no coal-burning The first step, of course, is rebuild it so that it conforms kilus were operating in Britain identify the pollutants to accepted standards can be and only a few were using all themselves' and then to dis. highly expensive. Obviously Now the kilns are electric or cover to what extent they can once there is an existing ex- gas and control is good without be contained within the plant, perience of designing a new smoke emissions. capital expenditure management is faced with the ence can be tapped by others concerning cement works, oil eals that in 1958 inevitable problem that tech- later on. International research refineries,

cells, and it was known that in some circumstances this could affect growing cattle. So a safe process had to be devised which would allow economic viability. The investigation and planning became an international under-taking—British specialist consultants were employed, information on fluorosis control in cattle was obtained from the of Agriculture, Fisherics and Food, and additional information was received from the University of Wisconsin and from Stuttgart. A pilot plant was even erected and tested in California and the results applied by the designers Anglesey. Local meteorological data were analysed, district monitoring schemes were started 15 months before plant commissioning and detailed sampling and analysis was made once the plant was in operation So far all this effort has paid off and constant checks reveal that all is well.

This example illustrates the point that pollution control for large plant can involve a great deal of research and involves technology. instance, the iron and steel a result there have been signifiused to treat the aerial dis-One industry where there has

metals industry, power stations, of technology available to

ald look like if the possibility that measures to re-emission from the eletrolytic munity and keep the profits up.

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inspital operations in inical cleanliness

ir conditioning.

ORAH WAROFF

devising a filtered re began at Wright-981. The impelus for iot implantation was

hip joint implant the only recourse is prosthesis leaving the patient artened leg and on r life. Still, even the per cent, of patients

"r is crucial to the feet square, erected in the greenhouses that could be that no bacteria may be east off artificial hip joint middle of an operating theatre, quickly assembled each day the surgical team's skins and rations as performed Because air-borne bacteria featured air changes at the role float into the incision. Without igton Hospital, near travel on dust particles, air of 10 per hour. Yet even that this equipment the team's cisi air filiration and pumped into the enclosure from small turnover helped to de- movements would set up air systems used at the above is forced through linen crease the infection rate to 3.7 currents that might expel ever-Tip Surgery Centre filters which capture all dust per cent, from 8.9 per cent, on present skin bacteria into the environment where Climate control equipment operations performed in an operating room air. And hip at least 50 times keeps the enclosure temperature open theatre with exhaust venti- surgery involves some pretty in that of a good constant, usually at around lation and no forced air strenuous activity on the part if operating room 65 dec. F, although this can be changes.

of surgeons and technicians.

Hip surgery

litra-rican surround. There is an opening about one changes per hour the infection ethylene plastic socker can be inch high all around the bottom, rate was 3 per cent., only fall, comented into place, with 3 on frequently means the side of the box is enclosed ing to 1.5 per cent, once 300 quick-setting acrylic compound, re in this kind of only with sterile draperies changes were introduced. But The hip joint must initially be While suggests, of hung fresh for each operation, the significance of measure-dislocated and later refitted. waves strike for Typically, the patient's head ments that were made during instrumentative intersticks out through this for hip the period when 130 air changes
tel instances can be ared up with little apparatus of anticided about the property and all anaesthetic were used is somewhat confused apparatus is outside the en-by the fact that the air-flow closure. Also, an open hatch was not then perfectly uni- them comfortable and, as one allows a carefully pre-arranged directional, and therefore the sequence of seven sterile trays hir in the enclosure was not Another surgeon suggests that containing surgical instruments uniformly clean. to be passed through—the box. Surgeons who operate in the than standard garb because one is far too small to keep a enclosures at Wrightington do is not constantly re-breathing

and then out prevents unclean that the tightly around clear tinuing to use enclosures even in air methodology air from entering, no matter plastic facial helmels. Attached at a centre such as Wrighting it Wrightington and how many times the doors to to the helmets and hanging ton with its constant need for eing adopted around the larger operating theatre are down the surgeous backs like ultra-clean air environments is simple but the open and shut. Air in the operate talls are flexible tubes similar surgery is an economic one. It impressive. Thirteen ing enclosure is replaced at the to those found on household costs only £15,000 to £20,000 to when hip implants rate of 300 changes per hour, vacuum cleaners. The surgeons, build and equip an enclosure,

rate is down to 0.5 is an important meredicut in permanently installed tubes But the cost of filtration and air rightington, routing system. The earliest prototype pump. The purpose of all this entire standard sized operating lass box eight to ten enclosures, which were portable paraphernalia is to make sure room would be astronomical.

however, decrease linearly in chiselled before the replaceproportion to increases in the ment joint of stabless see: The enclosure is not sealed number of air changes—at 130 ball and high-density poly-

standard troiley of equipment not wear gauge masks. Instead, one's own warm and stale the operation turns they operation turns they operation turns they dress up in spaceman exhalations through a laure to end up no worse sually in less pain, flow down through the enclosure head to toe in green lines habits. The principal reason for constant an ordinary which seems to be the optimal technician and nursing sister which is more than marginally working inside the enclosure cost effective in the reduction of 9 per cent. To-day Constantly changing the air each clip their Hoover-tails into airborne bacterial infection. the effectiveness of the total which are linked to an exhaust conditioning equipment for an

The infection rate does not, Bones must be sawed and

Less times

Although the costumes appear cumbersome, the surgeons find they are less tirme to work in

Optimistic tone in heavy trading

Closing prices and market reports were not available for this edition.

the All-Common Shares Index was fina gained in Electricals, as did 3 cents up at 837.76. Advances led Wagons-Lits in Industrials.

from announcements by some sharply easier; American and banks that they will hold their Canadian Petrofina were firm. prime interests ale unchanged at 10 per cent, this week. The move Dutch and U.S. stocks gained, trading.

Taised hopes that rates either have 10 per cent to pred out or were close to a top.

Cerro Corp. disped \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to

"tantamount to expropriation." in connection with its offer to sell Indices property to Peru. Consolidated Freightways shed St. 10 \$185. It said it will take a \$16.2m. charge in the third DOW JONES AVERAGES

Bourns Inc. rose \$13 to \$183. It Close Bonds denied a report that Mr. Marlan Bourns, the chairman, had relin-

Bourns, the chairman, had relinquished all operating control of the company.

Against the trend, IBM fell \$51 to \$2.17, 170.07 \$20.55 \$91.57 to \$2.141. The stock generally has been under pressure since early last week, when it was hit with an unfavourable anti-trust ruling in connection with a suit brought by Telev Corp. The latter's stock edged up \$1 to \$51.

Low-priced Mawhawk Sciences dropped \$1 to \$51.

dropped 8; to \$5;. Oil stocks cenerally were fractionally mixed. The White House St. 71.71 159.35 887.57 86.02 10,630 said President Nixon hus asked 30 ... 71.63 168.96 882.65 85.83 12,100 the Cost of Living Council to 1973 authorise an increase in the retail High 75.54 228.19 1861.70 120.72

price of petrol this week rice of petrol this week.

Prices advanced in moderately

Low 71.55 151.37 851.90 94.55

(156 622.6) (22.6) (26.8) active trading on the American Stock Exchange. The Amex Index rose U.51 to

103.26. while advances topped declines 408 to 263. Turnover IND. DIVIDEND YIELD p.c. approximated 1.75m. shares.

McCulloch Oil, the volume leader, gained \$1 to \$5).

OTHER MARKETS

Canada steady

Canadian share prices were steady in moderate trading. By mid-session the Industrial Index was up 0.69 at 220.09. Gold New Bigbs 70 87 78 35 58 up 0.86 at 268.34, and Base Metals Lows 10 8 15 30 17 better by 0.60 at 104.24. AMERICAN SE MARKET VALUE Among major changes IU Inter- INDEX

national rose \$1; at \$2\$;.
PARIS—The market was very PARIS—The market was very well maintained following the stronger position of the franc. (92.7589.75.102.75 102.29 101.28 99.82 55.7 Paters said.

Buildings, Engineerings, Foods, (000%) 3.418 5.885 | 5.947 | 2.270 2.585

firm, notably Americans, Dutch, AMSTERDAM...All Dutch Inter-Canadians, Oils, except for lower Petrofina, Golds and Coppers, Philips and Unilever. Germans, however, declined.

Transport put on 0.27 at 172.74. Asturienne eased in otherwise ground in narrowly mixed Ship-Among Motors, F Utilities added 0.20 at 100.04, and dirmer Minings. Ebes and Electro-pings.

Azote eased in Chemicals, Steels slightly. Gain Dutch Locals. Investors drew encouragement were mixed. Petrofina was again

oe Trans-ds port Indus Util.

Sept. 7 Sept. 15,1972

3.30

3.79

N.Y. SE ALL COMMON INDEX

1975 ' Fri. Thurs Wed. Tues. | Mon.

High Low 7 ct. Thurs Wed. Tues. Mon. 55.48.55.56 57.75 57.44 58.90 55.78 55.80 (11/1 67/7)

RISES AND FALLS

Starting base 100 Aug. 21, 1971.

1975 Fil. Thurs Wed. Toes., Mor

Fri. Thurs, Wed. Tues. Mor

3.80

†425 Industrials,

Sept. 19 Sept. 5 Sept.1

STANDARD AND POORS

U.S. STOCK INDICES

"425 Industrials. Itilities, 25 Rail.

STOCK AND BOND YIELDS

Ind. Ord. yield pt ... 2.85 2.92 2.60 lad. Ord. pte ratio ... 15.26 14.83 17.95 Long-term Govi. Bds. pc 6.09 6.23 5.61

FRIDAY'S ACTIVE STOCKS

| Stocks | Fraded | F

FRW 132,500 Pexaco 150,700

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

INDUSTRIAL INDEX

Sept. 21 Sept. 20 1973 High 1973 Low 219.40 219.20 252.80 (12/1) 262,43 (22/5)

Sept. 21 Sept. 20 1973 High 1973 Low 248.85 248.28 257.72 (12-1) 206.83 (22.5

230.27 229.65 240.25 (12/1) 206.53 (22/5)

| Revise | 27 | RCA | 25 | 4 | 178 | 178 | 178 | 178 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 |

Reynolds Metals 1813 Reynolds P.I Inc. 4912 Rich-Merrell 5638 Roen Selection T 548 Rockwell Inter 2914

MELBOURNE YIELDS

tv'ge vield on to: Sept. , Sept. Lending Stocks 20 1 13

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX 8

On Dividends..... 5.28 5.22 4.90 On Baruings...... 8.82 3.87 8.16

Sept. 24 Sept. 21 High 1973 Low 1973 470 09 ,473.37 637.28 (19/1) 469.46

Sept. 24 | Sept. 21 | High 1973 | Low 1978

556.15 525.24 1,774.96 494.60

Sept. 26 Sept. 21 High 1975 Low 1975

317.36 | 320.10 | 611.36 | 289.71

Base=100 January 4, 1965,

539.88 11.90 2.14

Prev : 1973 1973 Sept.24 ions High Low

Belg'm(=) 127.20 128.20 142.33 123.11

(22,6) (21) Denom'rk(* 124.40 124.83 128.85 120.28

(10/8) France (66) 85.80 83.50 88.9

Germany, \$0.59 91.07 120.71 (23/3) Hollandin 142.30 140,5 171.9

Italyt 119.10 117.43 147.26

Switzr T'd 3:3.4 350.6 460.1

High Low 422.43 (24/1) 329.88 (21/8)

TOKYO NEW SE INDEXT

ept. 34 Sept. 22 | Div. %

EUROPE

nty. BMW fell DM7, nd Volkswagen eased by up to ks generally fell	initial gain to close easier, its Registered shares advant State Bonds were maint HONG KONG—The market up the forward moments evidence last week with blue chip issues recording
secondary issues	able gains

H.K. Bank, local register, advanced, as did its London register. Leading Industrials all made

Leading Industrials all made notable gains.

AUSTRALIA — Share prices were mixed across the board in quiet trading.

BHP peaked 12 cents higher during the day but closed at \$A7.43 for an increase of 6 cents.

Among those gaining 5 cents in

Among those gaining 5 cents in Industrials were Lend Lease, Comalco and Bank of Adelaide at \$A3.25, \$A2.30 and \$A2.60 espectively.

Coles put on 1 cent while Peko-Wallsend fell 15 cents at One year 131 -1476 SA4.85 and Hammersley 9 cents at \$A1.66. Poseidon was unchanged at \$A5.80, as was WMC at \$A1.45, after dropping 2 cents during the day. Mt. Lyell shed 5 cents at \$A1.30.

There was some activity in Oils,

There was some activity in Oils, where Woodside-Burmah closed

French franc firmer

BY OUR WALL STREET CORRESPONDENT

THE NEW YORK stock market Electricals and Oils were all maintained the optimistic tone maintained the optimistic tone firmer. Banks, Portfolio Commaintained the optimistic tone firmer. Banks, Portfolio Commaintained the optimistic tone firmer. Banks to the panies. Metals and Chemicals and Ulis were all maintained. Shipping and Oils well maintained.

DJ Industrial Index last week, and by mid-session it had gained further 3.62 at 331.32.

Trading volume was heavy and all belief in inductors showed gains.

Trading volume was heavy and all butch later.

All the indicators showed gains.

To the French franc rose sharply ending at about 14 per cent. to 18 on balance against the U.S. dollar per cent. below zero. The French franc rose sharply in balance against the U.S. dollar per cent. below zero. The French franc rose sharply ending at about 14 per cent. to 18 on balance against the U.S. dollar per cent. below zero. The francing sterling, yesterday. The French franc rose sharply ending at about 14 per cent. to 18 on balance against the U.S. dollar per cent. below zero. The francing sterling, yesterday. Westerday points against the dollar on commercial account, to Frs.4.200, but maintained. Mediobance goined over L2.000 Banks. Bastogi in firmer financials and Assignment of Banks. Bastogi in firmer financials and Assignment and Holderbank Bearer lost of the day on the former of the day on the dollar were resistant, with the financial account to Frs.4.200, but maintained. Mediobance goined over L2.000 Banks. Bastogi in firmer financials and Assignment and Holderbank Bearer lost of the former of the day on the dollar were mercial account, to Frs.4.200, but maintained. Mediobance goined over L2.000 but maintained. Mediobance goined over L2.000 Banks. Bastogi in firmer financials and Assignment and Holderbank Bearer lost of the former of

GOPENHAGEN—Narrowly mixed in moderate trading.

AINTERDAM...All Dutch Internationals were firmer, led by Philips and Unilever.
Plantations were generally up to DM2 in dull conditions. Investors held back, princer of mixed in narrowly mixed Shippiness.

Banks and Insurances were ground in narrowly mixed Shippiness.

Banks and Insurances were mixed in vertency uncertainty.

Banks and Insurances were mixed in North Continuing currency uncertainty.

Banks and Insurances were mixed in vertency uncertainty.

Banks and Insurances were mixed in North Continuing currency uncertainty.

Banks and Insurances were mixed in North Continuing currency uncertainty.

Banks and Insurances were mixed in Dutch Locals.

Dutch State Loans were stigntly lower.

MILAN — Firmer in active trading.

MIL

EXCHANGE CROSS-RATES

Sept. 24 1973 | Steeling | U.S.Dollar

Sept. 24 [Frankfurt New Yorks | Paris | Brussels London Amsterdam Zorich

EURO-CURRENCY INTEREST RATES &

U.S. S in Milan

FOREIGN EXCHANGES Market Re

1973	Sate	Day's Spread	_
New York		2.41954250 2.43854435	2.42
Anst dam Brussels.	61 <u>2</u> 642	6. 13. 18 87.70 89.00	6. 88
Copen gen Frankt rt	3 7	5.8410 871	
Lisbon:	116	55.25-66.50 136.90-137.95 1,362-1,370	•••
oMilan Oslo :Paris	4:2	15.3441 10.1834	1) 13 10
Stockn' lm Tokyo	5	10, 14 .23 685-646	10. i
Vionna	51 <u>2</u>		43

Basic discounts. A Bank of discount rate. 7 Rates fiven concernible trans: closing finances: 65-68-95. • Rates given are marcial france: closing finance for the first concerning financial france are is co-closing financial rate 1.412.1.47.

OTHER MARKET RATES Hugh no 14, 13, 14, 44
Luxenin 5, 88 5, 88, 9) Fance 1
Maiavsia 1, 1845-5, 551 Germany.
N.Zestani, 1, 5235-1, 5146 Greece
Singapore 5, 5567-5, 719 Italy.
S.Airies 1, 5162-1, 6350 Japan
U.S.—
United 1, 5162-1, 6350 Japan
USI = U.S.

Canada ...

Spin. ...

Spin. ...

Spin. ...

Spin. ...

Spin. ...

Cart. ...

59 16, 59, 21 U.S. | Sin Milan | Sin

FORWARD RATES __ Cae Month Three New York. 0.87-0.77 c. pm 2.852
Montreal, 1.30-1.15 c.pm 3.80-3
Amst dam 25-1-2 c. pm 85-71
Evansels. 160-96 c. pm 280-2
Uojenth n. 1) ore not-55 dis
Transkint 65-5-2 pt pm 142-12
Laboon... 75 c. pm pm 142-12
Laboon... 75 c. pm pm 220-2
Millian... 18-6 life dis
Osle... 8(4-5-2 ore pm 245-2)
Partissum 5 a 2-30-2 Paris....... 5 c. 015 stockh'ha 8 9 ore par Vienna.... 60-10 ero, par Six-month forward dollar com., and 12-month 9.63-8.95.

+ or | Div. Yld.

In Platinums. Lydenburg gained, while Palamin, Messina and Cons. Murch fell back.

Mining Financials were feature-less:

Moding and other activities.

Mould be beneficial to the company since it would open new sources of long-term funds from will talk on selling, distributions of less and this type of mancing with international sources.

Would be beneficial to the company since it would open new sources of long-term funds from will talk on selling, distributions of legal association of the international livestors.

AUSTRALIA

AdelaideBrightonCem't50c Alkane Explorations...... AlliedMnfg.Trdg.Indos. \$1

There was some activity in Oils, where Woodside-Burmah closed unchanged at \$A1.40 after opening 5 cents up.

Watsushita Electric Industrial international development procedure of the parts of Japan, will soon list its shares for trading on the Paris Stock Exchange. Listing will be part of Listing with London noted as a seller. Randfontein and Buffels improved. Losses were recorded by Société Générale.

Regent Inus has been formed by Elsburg and Libanon and W. Areas.

Regent Inus has been formed by Elsburg and Libanon and W. Areas.

Regent Inus has been formed formed both in Zurich to operate restaurants, botels and similar business, as well as for trading, franchising, holding and other activities.

Reak (UOB)

FUROPE MARKE

For CHEMICALS

A one-day symposium. And of Chemical Marketing in Enders, the Development Bank of Singapore and Nikko Securities and managers of such financing.

UOB said this type of financing of the industrial division Chemical Society.

Speakers of international development procure gramme.

FOR CHEMICALS

A one-day symposium. Of Chemical Marketing in Enders and managers of such financing.

UOB said this type of financing of the industrial division Chemical Society.

Speakers of international development procure gramme.

FOR CHEMICALS

A one-day symposium. Of Chemical Marketing in Enders and Will at the Scocieties Lecture Theatry and the Scocieties Lecture Theatry and UoB said this type of financing.

UOB said this type of financing of the industrial division Chemical Society.

Speakers of international development procure gramme.

In this connection the bank has already appointed Jardine for Chemical Marketing in Enders and Will at the Scocieties Lecture Theatry and UoB said this type of financing of the industrial division Chemical Society.

OSLO 4

Amerikalingen.... Bergeiis Privathk

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-0.05 Norsk He do Kros Orbia Grobe

SPAIN 9 -0.01 Sept. 21 -0.04 Banco Pibae

-0.05 MINES Rand
-0.01 American Corpn. 600
1-0.02 Buffersfronteth 17.59
-0.01 Charter Consolidated 1.35
Charter Consolidated 1.35

1.40 -0.05 2.36 7.45 -4.15 1.82 -0.01 †2.69

1.20 -0.65 10.95 -0.01 3.20

-0.12 -0.02

OVERSEAS	SHA	RE		IFOR	MA	TIC	n	į
EW YORK	Stock	Sept.	Sept.	Stack	Sept.	Sept.		6

NE Acme Markets... Aetra Life & Can Crown Zellerbach Air Products Cummins Engine Luniss-Wright .. Alexa Aluminium Dart Industries.. 253-Allied Stores..... 241g Allie Chalmers.... 121g Detroit Edison Amerada. Hess ... District Prison
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District Prison
District Prison
District Prison
District Prison
Dividend Shares
Dow Chemical Amer. Brands..... Amer. Broadcast.

Kerr McGre... Kidde (Walter) ... Kimberly-Clark... Koppers..... Krafteo.... Kresge...... Kroger Co....... Levi Strauss (\$1. Libby Ow, Ford... Libby McNett..... Lizgett& MyersB. East Air Line 878 Eastman Kodak., 13231 Eston El Paso Nat. Gas

Fed Debt Stores... Firestone Tire..... Fet Nat Boston... 153, 1334 283a Ford Motor. 57
Formost Meks ... 137g
Fovboru. 4334
Freep of Minerabs
Freepost ... 267g
Formos Industries 13
G.A.4. 5
G.A.P. 1424
Gannets ... 356g Gen Amer Inv.
Gen Amer TransGen Cable...
Gen Dynamica..
Gen Exploration.
General Foods...
General Motors.
General Motors.
General Trans...

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Symmwick

Bucyrus Erie

Budd

Rolors Watch

Bunker Ramo

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Rurroughs

Campbell Soup

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Brit. Pet ADK ...

145) Columbia Gas.... 26 Columbia Pict.... 453 Com InsCoof Am. 1412 Comwith Oil Ref. Comwith Oil Ref. Commin Safelire, Con Edison N. X., Consul Nate Gas..... Consul Nate Gas.....

Int. Harrester... Intl. Holdings..... Intl. Min.aChem

Interstale Store.

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Marsthon Oil....
Marine Midland.
Marstal Field....
May Dept. Stores MC A.....

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McDonnell Dong
McDonnell Dong
McGraw-Hill
McGneers
Mcrek
McGraw-Hill
McGneers
Merrit
McGN
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McGN
Mina, Mina Mfg
Mission Equities
Mobil Gill
Mousanto Nat. Cash Reg....
Nat. Service Ind.
Nat. Service Ind.
National Steel...
National Steel...
Neptune Meter...
Neptune Meter...
New England Lel.
Ningra Molawk...
Ningra Share...
Ningra Share...
Norfolk Western
North Nat. Gas...
Nthn.States Pwr.
Nthwesh Airline...
Norwest Beaco...

Goodrich B.F.... 22 Goodreer Tire... 2572 Goodd.............. 25 Ogilvy Mather... 23 Obio Edison..... 211 Gnodrear Tire...
Gnodrear Tire...
Gould....
Grace W.B.....
Grand Union...
Gr. Atlae Pao Tes.
Gr. North Iron...
Greetound Otio 1614 One Elevator 4614 Oversees Ship Gp 453e Owens-Corning ... 45 2 Owen-Ulinois.... 5859 Pac.Coast Prop... Pacific Gas.... Penner J. C...... 79 Pennsall United. 2378 Hueton E. F. ... 1012 Illinois Cen. Int. 1814 10

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Proferrii Promac Bica...
Profer Gamble...
Pub Serv Elect...
Pullman
Pure...
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Pures...

Sea Containers... 173; Searle of D.1..... 31; Sears Rochick... 965; Security Nat. Bk 165; Sector 501; 7014 6514 7214 4356 3434 5138 10% 374 Tesom Petroleum 35
Texason 321c
Texas Gulf 2712
Texas Inatua 1203c
Texas Utilities 301;
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Times 37:s
Times 35:2
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2113 United Brands ...
2114 United Corp......
2312 U.S. Bancorp.....
61 U.S. Freight
2912 U.S. Jadostries ...

U.S. Shoes..... U.S. Steel..... Universal Oil.....

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361₈ ! 581₂ 581₂ 192 CANADA Stock 21 20 Abitibl Paper..... Agnico Eagle..... Alcen Alemnium Asbestos Bank of Montreal Bank of Nov. Seed Bowster Paper... BP Canada...... Can. Industries ...

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Power Corporatin Price Renner Ori C'inda Reel Shaw Rio Algoro Rio Algoro Lioval Agassiz M. lioval Hk. or Can. 371, Royal Trust 25 Shell Canada 1912 1233 | lioval Ha. of Can. 19 | Sherritt U. Minea 543 | Sherritt U. Minea 544 | Sherritt U. Minea 1813 | Sherritt U. Minea 1814 | Sherritt U. Minea 1815 | Sherritt U. Minea 1815 | Sherritt U. Minea 1816 | Sherritt U. Minea 1816 | Sherritt U. Minea Singson 9 Slater Walker C. 104 Steel of Canada. 304

230.27 229.65 240.25 (12.1) 206.53 (22/5)

JOHANNESBURG

Sept. 21 Sept. 20 Righ Low 100 1963. (2) Base 100 196. (2) Closed. (3) Base 1963. (4) Base 100 196. (5) Closed. (3) Base 100 196. (6) Closed. (3) Base 100 196. (6) Closed. (3) Base 100 196. (6) Closed. (4) Base 100 196. (6) Base 100 196. (6) 100 196. (7) Base 100 196. (12.7) Base 100 196 | Peris Bourse Committee, base 100 1961 | (d) Base 100 January 1, 1973. | Base 100 January 1, 1973. | Base 100 January 1, 1973. | Base 100 January 1, 1974. | Base 100 July 31, 1964. | Straits Times Industrial, base 160 1966. | Base 160 1966. |

243₄ 351₂ 384₂ 160 921₈

GERMANY +

Sept. 24

M.A.N. DMIOS Metalligas lachaft. Munch. Ruckvers Necksynsan D M 10N Preusag DM 10N RheinstahlD Mio0 Rhein, West Elekt PARIS

Air Liquide......

| Densin N.H. | 176.5 + 1.2 | 15.75 | M.O | Soveay 2 | 150 | 4.1 | S.A. Dunlop. | 57.8 + 0.8 | 5.25 | 9.1 | Traction Bisc. | 3,150 | 150 | 4.1 | S.A. Dunlop. | 57.8 + 0.8 | 5.25 | 3.8 | U.O.B. | 3,250 | 5 | 140 | 4.5 | E.O.B. | 150 | 1.0 | E.O.B.

Sept. 24 litalia Priv.....

Motte...... Olivetti (Priv.).... Pirrelli &C..... Pirrelli S.p.a..... E'Cn. A'dhea Sic. Russenste ... 309.75-7.75 —
Runsnies ... 1.640-6 —
6.A.F.F.A. 7.460-410 144
3.T.B.T. 2.900 460 155
Sniz Vicosa ... 2.501+66 **AMSTERDAM**

Sept. 24 Price + or Fra. Tkl.
Fra. - Net 2 1,905 8,360

2,550 -- 10 | 12 - 2.5 2.0 Gr'ndh' gJelFi00 1.430 1.6 |
4.3 Hofin'n La RN/V 128.589+1.840 1050 |
2.1 La Juvenz Br. 2.510 + 15 | 20 |
1.2 Juvenz Br. 2.510 + 15 | 20 |
1.4 Landiax Gyr(F200 | 1.500 + 5 | 12 |
3.6 Lonz 1.635 + 5 | 10 |
Nestle Bearer 3.895 + 5 | 10 |
Nestle Bearer 3.895 + 5 | 10 |
1.2 Sandoz (F250) 3.070 + 30 | 25 |
2.7 Santer (Arbon) 3.070 + 30 | 25 |
3.7 Santer (Arbon) 1.2 12 12 12 13 |
3.8 Swissir(Br) F550 610 + 10 | 8.6 |
5 Swissir(Br) F550 16 | 16 | 16 |
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5 Swissir

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Container (SI)
Cooxine Rio Timto
Cork Investmenta
Costain Acstralis (25c)
Dunlop Robber (SI)
Rastralian Securities
Ridder Smith Gold M (SI)
E. Z. Industries
P. & T. (25c)
Rammaley Holdings
Rammer
Honder
LC.1. Austrisis
LA.O. Holdings
L.P.O. Anat. Invest.
Inter-Copper N. L. (25 carts) Inter-Copper N. L. (25 cnts) Interwest (20 cents) Interwest (20 cents)
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Magellan Petroleum,
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Meshatinar 2.77 | -0.08 | State of the control 0.43 -1.01 JOHANNESBURG 2.99 -8.65 MIN

(Closed Sept. 34) Asshi Glass...... Ostion

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Full Photo Film 313
Heach 215

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For. Papirfabrik
Gt. Northern HM
Nord Kabel
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Privathank

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Semperit
Stevr Dairaler.
Viet Magnett 1.9 Univer US\$ 8.5 + 0.25 - - 5.3 Winterth'rBearer 1,940 - 30 1.6 - Zurich Insurance 6,750 50 40 1 3.0

2403; + 7	15	5.4
482; + 14	10	5.4
183; + 14	10	5.4
1753; + 15	12	6.1
257; - 1	32	4.6
259; - 1	32	4.6
242; - 3	11	4.5
Price	+ or Div. Yid	
Price	+ or Div. Yid	
252	10	3.0
253	10	3.0
253	10	3.0
254	11	4.5
255	10	3.0
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| McCarthy Rodway
| McCarthy Rodway
| McCarthy Rodway
| North

New Coast Crass 1558

Western from..... 191g a Asked. * Assented.

d situations feature in quiet but steady markets lex 0.1 harder at 422.3—Short-dated gilts ahead

Option to the share, prompted a reaction of 64p George Oliver "A," still on the share profits, rose 4p after 463p. Favourable Press for a special to began on to 1724p in Man-Abeli. Revived increased interim profits, rose 4p after 463p. Favourable Press finally gained the at 90; while opt. 27 Sopt. 28 Oct. 9 at 80; while opt. 27 Sopt. 28 Oct. 9 at 80; Mediums and longs were opt. 27 Sopt. 28 Oct. 9 at 80. 10 Oct. 10 Oct. 12 Oct. 12 Oct. 13 Oct. 14 Oct. 15 Oct. 15 Oct. 15 Oct. 15 Oct. 16 Oct. 16 Oct. 16 Oct. 17 Oct. r remained at a low enter.

London stock markets the start of the last the Account. Caution extending to 4 points. he Account. Caution to be displayed shead of the Government's cee anti-inflation policy; soiling romained light quity leaders presented annearance—

Exercise Account. Caution extending to 4 points.

Still encouraged by the firmness of U.S. markets, buyers of investment currency were fairly active and the premium rose I mere to 33! per cent. the day's best. In Exercise Rullways. Autofagasta

Monday and consider-than last week's daily

ly mixed appearance.

13 Times 30-share index foreign Railways, Antofagasta ily 0.1 harder at 422.3, Yesterday's USE conversion factor markings, at 6,090, was 0,8073 (0,8143).

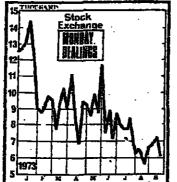
1,000 down on the life of the conversion of the life of t

HK & Shanghai up

the day's interest and guiet trading. Midland put on grose out of bid situsskend Press tips and Overseas issues took on an irregular appearance. Favourable of F.T. quoted industrials such the same as last to Herry Transfer of the same as last to th 1 F.T. quoted industrials Press comment attracted buyers such the same as last to Hong Kong and Shanghai en rises led by 3-2. en rises led by 3-2. while Commercial Bank of a better day with Australia were that much higher nd a better day win er-dated issues doing at 228p, but Bank of New South well on further conof the issue of \$500m.

10j per cent., 1976, which were announced which were announced friday.

171p and Hambros 5p dearer at 171p and Hambros 5p dearer at 171p and Hambros 5p dearer at 171p.



Orme Developments bardened a shade to 55p in response to Press

Leading Electricals closed narrowly mixed after a small business. Favourable weekend Press comment left B.L.C.C. 2p better at 147p, and Westminster and Country, \$4p, both improved turn harder at 147p, after 188p, after 150p, and G.E.C. the turn harder at 147p, after 188p, halfred Marks put on 3p the leatens, \$1 on 3p, the last-mentioned in the forecast of a near 50 per cent. Interest in Properties remained selective. Among the leaders, \$1 on 3p, the last-mentioned in front of Thursday's interim results. Australlans were looking the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following the recent setaler after the recent setback. Broken Hill Proprietary picked to 199½ following Press mention a fairly lively business developed in Law Land which larding Matheson outstanding at the fill proport. The property Holding and Warnford To to 300p. Following Press comment also helped Beaumont, up 3n st 168p. In thin markets. Municipal rose 10p to 260p. Property Holding and Investment 15p to 310p and Warnford To to 300p. Following Press business developed in Law Land which larding and Warnford To to 300p. Following Press comment to 150p and Warnford To to 300p. Following Press comment to 150p. Property Holding and Investment 15p to 310p and Investment 15p to 310p and Investment 15p to 310p. Following Press comment to 150p. Property Holding and Investment 15p to 310p. Following Property Holding and New Town, a firm market of 150p. The f Fittings put on another 3p to 82p.
Perbow Holdings, on the other hand, shed 2p to 84p in front of Friday's interim results.

Apart from ICI, which ended of 27p a share from unquoted a shade easier at 241p, Chemicals Columbus Trust saw G. Whitewere inclined better. Yorkshire house rise 5p to an identical level, hardened 2p to 182p and Fisons reflected satisfaction with the to 199p, still on the impressive half-yearly results by rising 4p in the inspective first half results. Trading announcements brought improvements of 2p in Metalrax, 41p, and while the part of 2p and W fiselellan 23p while which were afinounced ready.

African gold shares at 1719 and Humbros 5p dearer at 185p. Instead of 1910 in 1910 in

Oriel Foods held the limelight and New Town, a firm market of in irregular Foods with a jump late, came back 3p to 56p. News items generated scattered interest in Engineerings The bid of 27p a share from unquoted Columbus Trust saw G. White-house rise 5p to an identical level, while Hall moved up 5p further to 199p, still on the impressive first half results. Trading announcements brought improvements of 2p in Metalrax, 41p, and

Shell benefited from small early sunnort to touch 2760 before closing only 1p harder on balance Investment premium influences took Royal Dutch up ; to £20, but selling lowered Ultramar

be Vere continued to attract speculative demand in Hotels and closed 6p higher at 194p, after 197p, while fresh speculative interest in a limited market raised Hickmet Palace 12p more persistent small demand which raised Hickmet Palace 12p more and Commonwealth added 4p and Commonwealth added 4p and Commonwealth added 4p and Commonwealth added 4p while Furness Withy while Mar River hardened 1p to crease made no holding

A 90 per cent, jump in first-half pre-tax profits helped Tootal firm ore-tax profits helped Tootal firm rent period. Interest was checked ing the shares at \$2 to Australian tent period and after a quiet day's trading and after a quiet day's trading by better at 65p. Higher interim prices closed with small changes profits left Charles Early and Marriott 1p harder at 27p. Improvements of around 2p were marked against British Cotton and Wool Dvers. 47p and Coats Patons,

Sarciays Unicorn isle of Man Ltd.

Gold Mines...... 163.5; 163.2 160.8 156.6; 157.8; 154.3 91.9 4,49 4.50 4.50 4.50 4.45 4.44 10.00 10.01 10.09 10.06 9.98, 9.97 BarningsYid%(full) igi. P.E. Hatio (net) (d) (b).; 13.65 13.61 13.51 13.52; 13.66 13.68 +19.23 Dealings marked....... 6,090 5,506 6,063 6,510 7,558 7,123 9,190 *10 s.m. 425.0 11 s.n. 422.4 Noon 422.8 1 p.m. 422.5 p.m. 422.2 . e. n. 422.5 2.2 ... p. 42 nudex 01-246 803 (a) Based on 50 per cent. corporation tax. (b) Nil=13.39. † On old basis. S.E. ACTIVITY HIGH AND LOWS 1974 |Since Compilation High | Low | High | Low Basic 100 Govt. Secs. 15/10/26. Fixed dat, 1925 100 Ord . / to 12/9/36. S.E. Activity July-Dec. 1942 FT—ACTUARIES INDICES 24 21 20 19 18 17 ago . 171.16 170.65 170.24 170.58 172.21 170.26 196.63 4.22 4.24 4.25 4.25 4.19 4.24 5.50 178.47 177.95 177.75 177.92 179.21 177.24 204.87 Consols Yield pc......... 11.52, 11.58 11.57, 11.57, 11.57, 11.55, 9.89

FINANCIAL TIMES STOCK INDICES

Industrial Ordinary .4 422.3 422.2 419.2 420.3 425.9 427.6 482.0

63.83 63.71 63.74 63.75 63.77 65.58 72.11

demand and firmed 5p to 162p sidered Western Areas hardened while favourable Press comment 2p to 217p and Eisburg lost 4p to left "Bats" only 1p dearer at 172p.

261p. "Imps" eased 12p to 862p. In Financials, sellers descended

while Mar River hardened 11p to crease announced on Friday 501p, the last-mentioned ahead of to-day's preliminary results, holding companies, which moved a Pataling ended 21p better at 42p after the interim dividend but Kuala Lumpur-Kepong shaded 2p to 137p. Tess attracted a tractic lambda of the firm copper to 137p. Tess attracted a tractic lambda of the firm copper process. to 137p. Teas attracted a small interest after which Tea Corporation were 2p off at 31p. McLeod Russel held at 102p in front of

Golds mark time

made a cautious start to the cur-rent period. Interest was checked

P & O up again

Among South Africans, Assoon Anglo American which consected Manganese improved 10p
Shippings were popular again to 470p and Jessel Properties 3p
yesterday and P & O Deferred. to 93p, but Tiger Oats declined 765p. A lack of enthusiasm in which jumped 36p last week, improved 6p further to 340p on a provided for further to 340p on

The U.S. platinum price in-

price, Zambia's Roan Consolidated lost 10p to 290p. On the other hand, Botswana RST rose 10p further to 220p.

Australians tended to ease with MIN Holdings falling 8p to 166p following the news that American After last week's advance, Golds duce its MIM interest from 52.7 per cent. to 49 per cent. by offer-ing the shares at \$2 to Australian

IORISED UNIT TRUSTS (p***)

| April | Second | Company | Company

| The Act | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

| Portfolio Fund Managers Ltd. | 90-per Fluette. | 34.5 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 56.7 | 1.55 | 1.55 | 56.7 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 |

(a) (b) Plecadily Unit T. Hgrs. Ltd.
1. Love La., London, ECN 713. 61-68-844

villate income... 37.9 59.4 - 0.3 8.00

vincomed (reverb 32.2 34.5 - 0.1 3.55)

Portfolio Fund Managers Ltd.

(a) (g) Target Tst. Hgrs. (Scottd.)

18. Atholi Crescett, Edn. 2 89223 88213

PO Bar 83. St. Heller, Jrsy., C.L. 6534-3780

Vincomed (reverb 32.2 34.5 - 0.1 3.55)

22. Pedder Street, Bong Kang Jardine Eastn Tet†: *HK\$348.25 Jardine Japan F.‡: *UK\$253.27

14. Fus Akiringer, Estrembourg. NetAsstValSept.21 US8187.47 (c) Standard & Chase Bk. C.L Ltd.

Next subscription day Sept. 25. Tokyo Pacific Holdings N.V. intimis Management Co., N.V. Carsons, NAV per share Sept. 17. SUSSE 24. Tokyo Pacific Hidgs (Seaboard) NV

| France | Control | Contr Triumph Oceanic Int. Fd. Mgrs. Mulcaster St., St. Beher Jerray (2004) 22344 International Fd. 42.9 45.1 3.56 Next Subscription day Sept. 22. Tyndali Managers (Bermuda) Lid. P.O. Box 1256, Hamilton, Bermuda) Utd. States Growth inv. Tst. N.V., P.O. Bez 1946, Nassen, Bahannas, U.S. Growth Inv., USS6.53 8.88 0.75 United States Tst. intul. Adv. Co. 14, rue Aldringer, Lementhourg. U.S. Irust Inv.Pd. 816.64 -0.05; 0.72 Not asset value Sept. 21

Varasseur First Investors Limited.
15-16. America Squara, E.C.2. 51-484 4512
As.L'a.2 PrpFund B511.26

S. G. Warburg : Co. Ltd. 39. Gresham Speet, E.C.2. Cm. McIlst Augol. 211.55 11.45 Cr. Bi.P.Lased.21 ISS9.06

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Rhod. & E. African (86)

167 Zambia Copper Inv. (3800.24) 4746 910 70 51: 71: 7 42. Units 1978 330 1:0. Units 1982 400 Zambian Angio American (3801.40) xd

South African (137)

here Amer. Corp. (R0.10) 3519 46 52

26 160's 50. 6'spector.Uns.18 1aw Land (20p) 156 to 7. 7'spector Low Stop 161. (12 ton at 1210 20 i Lowston Intl. (12 ton at 1210 20 i London Provincial Shop Centres & (10p) 1230 550 (10p) 114

Longon Gridge Sees, 170p. 114 13 Longon City Westell Props. (10p) at 114 401.
Longon Crunty Fheid L'held Props. 1 Longon Crunty Fheid L'held Props. 1 symt. Db. 452;
Lynton Hides. 420p. 1 See 60
MEPC (25p) xd 196 15. 41;bCPL. 8 BbClns.Ln. xd 661; 6
Mersh Laurier Grp. (10p) 1041;0
Migherst White Hides. 110p. 55;
Migherst White Hides. 110p. 55;
Municipal Props. (25p) 1210;
Property From. Cpn. (25p) 1210;
Property Hide. Inv. 15t. (25p) 1218;
Ragitan Prop. Tst. (3p) 361; 1; 6
Regional Props. A (25p) xd 182;
Rush Tompkies Gruen (15p) 361; 1; 6
Regional Props. (25p) 261; 40
Second City 110p. xd 62; 5.
Lins.Ln. 89
Slough Ests. (25p) xd 681; 6 Stg. Star (62.) Hides. (30p) 1260 29
61; bCCnv.Uns.Ln. xd 2522
Sundey (8.) 1xv. 15t (25p) xd 37;
Town City Props. (10p) xd 12;
310; 120 9 81; 8 7; 91;
Town Centre Sees. Capital (25p) United Real 13t. (25p) 270; Warner Est. Hidgs. (25p) 1010

RUBBER (26)

Angle-Indonesian (259) 301
Castisheid (Klang) Ests. (10p) 802
Doracakande Ests. (10p) 23
Dunion Plantus Goot?. 461;
East Aslatic Ests. '50) 32
Grand Contral Hidgs. (10p) 514 6
Guthrie 'Con. 383 80 4 21. 52
Hongkong 'Selangor' (10p) 1106 1
Kuala Lumpur-Kepong (10p) 135 7
Kulim Go. (10p) 30
London Asiatic (10p) 426 2
Pataing Rubber Estates (10p) 40

· SHIPPING (79)

TEA & COFFEE (17)

TRAMWAYS & OMNIBU

WATERWORKS (9)

SPECIAL LIST SEPTEMBER 24 (5)

RULE 163 (1) (c

Groskeno: 2011111 570'0 Hewitt (F.) (1927) 8pcPl. p650

Bargains marked under R (1) (e) in securities for

quotation has not been and which are not recor SEPTEMBER 24

BRITISH FUNDS, RFC. (614)

Ministrand A (256) 756 656 3-6-7 | 41-8206, xd 551; | Wolverhampton Dudley (256) 180 CANALS & DOCKS (3) Felhantown Dock and Riv. Co. ad 2668 Milford Docks Co. 158

COMBRERCIAL, BUDGETRIAL (3,249)A—B

A.M. 6pcPt. 24 484.
A.C. Cars (5p) 46 484.
A.F. V. Hidgs. (5p) 482.
A.P. Hidgs. (5p) 482.
A.P. Hidgs. (5p) 482.
A.P. Industries (25p) 574.
A. W. (5c.) (10p) xd 774.
A. W. (5c.) (10p) xd 774.
A. W. (5c.) 110p) xd 774.
Aberdare Holdwas (25p) 15 2
Aberdare Holdwas (25p) 15 2
Aberdare Holdwas (25p) 150.
A. Ord. (25p) 114 11 5 13
Adams and Gibbar (25p) xd 79
Addal Int. (10p) 40.
Agreence Electronics (25p) 160.
Agreence Electronics (25p) 160.
Agreence Electronics (25p) 160.

Advance Electronics (25e) 100 96
Airfux Indust, Non-V. Ord. (200) 2

Angilo-Swiss Hidgs. (259) 76
Sec Treasury 5tk. xd 21'e0 31 'is
Sec Treasury 5tk. xd 21'e0 31 'is
Sec Treasury 5tk. xd 25'e 4-2 'is
3. DC Treasury 5tk. 1979-80 (Reg.) 6914

Angilo-Thai Con. (259) 204 Z. 8':pot. 1.0

Angilo-Thai Con. (259) 20

PUBLIC BOARDS, ETC.—U.K. (24)

Free OF STAMP DUTY

Electricity Board N. Ireland Sign 1977-79

Electricity Board N. Ireland Sign 1977-79

Metropolitan Wir. Board 35c A xd 25, 187 (14)

Agricultural Mig Corp. Time 1981-84

Estimate Alloward Tob. Reg. 1 (25p) xd 50 (25p) 232 (25p) 1 (25p) 20 (25p) 230 (25p) For 1974 97. 6oc 1976 450 Fritish Rollmakers Cpn. (25p) 57 8-2 7-1 8 Fritish Ropes (25p) 99 8. 7-1 8 Fritish Ropes (25p) 99 8. 7-1 10 Fritish Scent Specialties (20a) 91 3 3 ac 25 8 Fritish Scent Specialties (20a) 91 3 3 ac 25 8 Fritish Scent Constructions (2 ham)

STOCK EXCHANGE DEALINGS from the Official List for Sept. 24

The first below gives the prices at which narrows come years are members of the Stock Exchange were retorded in the Stock Exchange baily official List. Members are not obliged to mark hargains except in special cases, and the list cannot, therefore, be reserved as a complete record of prices at which business was done.

Rangular are recorded in the Official List up to 2.15 p.m. only, but interference on the prices can be included in the following day's Official List. No indication

Digloma Int. (10p) xd 78. A Frup. 7. 8
Doboton Park Inds. (10p) xd 36t;
Doboton Park Inds. (10p) xd 36t;
Dolan Packaging Stantinser.in. 91
Doland (Georgie) (10p) 32 1
Dorman Smith Hidgs. (20p) 127*:
Douglas (Robert M.) (Contractors; xd 105
Dowding Mills (Sp) 370
Dowding Mills (Sp) 370
Dowgate Gen, Invests, (Sp) 141,
Down Bros. Mayee Phesps (10p) 36
Dowty Group (50p) xd 122, 7pcUnsec.
Ln, 950 3 2 40
Drake and Cobut Hides. (25p) 32 30 1
Dreamland Electrical Appliances (10p) xd ### Dykes (J.) (Hidgs.) (25p) 32

Debrier (5p) 17: 18

Debrier (5p) 17: 18

Dutive Steels (25p) 12:

Dutive Steels (25p) 12:

Dutive Steels (25p) 12:

Dutive Bitumastic (10p) 25:

Penilon Hidgs. (50p) 33 1 2 80 80:

Staper, ad #51: 3: pc1st0b. 91. 6* pc.

2ndOb. xd 611: 7: pc2ndOb. 67: 8 pc.

Unsec.Lin. 68p 83: 7::

Dusloy Textiles 81socPf. 50

Dution-Forshaw (25p) 66p 3 12

Dykes (J.) (Hidgs.) (25p) 32

E-F EMI (50n) 154 5 2; 6 5actissec.ln.
42k. 73actissec.ln. 66ka. 8:pctissec.
La. 1060:1 99
ERF (Hidgs.) (25p) 107
Eastern Produce (Hidgs.) (50o) 109
Eastwood (J. B. (5p) xd 36:6
Edbro (Hidgs.) (25p) xd 113i:
Eidridge Stabledrof (5p) 34(p0 1; 5
Eidridge Stabledrof (5p) 34(p0 1; 5
Electrical Indostrial Sces. (25p) 28i4
Electrocomponents Assocd. (10p) 142
Electronic Rentals Grp. (10p) 751;0
Ellott Group Peterborough 9pcCnv.Uns.Ln.
(175a)

(750*Ellis (Richmon) (50) vd 281-0 Ellis (Richmon) (250) 205 200 Empire Stores (Bradford) (250) 236 Emu Wool Industries (250) 65 4 English Overseas (nysts, (100) 23 Esperanza Trade Transport (12';p) ed '99 8'; European Ferries (25p) 1321; 3i; 3 Eva Industries (25p) xd 771; 61; Evar-Ready (G.B.) (25p) 1431; Evoge Hidgs, (20p) xd 22 Executer Clothes (20p) 349 F.M.C. (25p) 81.
F.P.A. Construction Groups (25p) 44
F.P.A. Construction Groups (25p) 44
Feirbaira Lawson (25p) 25;
Fairdals Textiles (5p) 27
Fairer Co. (25p) xd 65; 6 5h
Fairlaw Jersey Goup (10p) 46 5
Fairwew Ests (10p) 95
Feb Internati A (10p) 28
Federated Land Blog. (25p) 55i-\$ 3
Findlay (Andrew R) Group (25p) 28
8

Findlay (Andrew R i Group '25pi 28th 7'; 8 |
Findlay Packaging (5pi 25; Flaons 3336 300 5 30 8 3. 5'appcUnsec.
La. xd 45 |
Fitch Lowel (20p) xd 85i; Foders (30p) 85 |
Foders (25p) 185 |
Forse (25p) 185 |
Forse (25p) 185 |
Forse Minsep (25p) 141 4 |
Foster Bros. Clothing (25p) 93i; Foster (John' Son (25p) 61 80 |
Fothergall Harvey (25p) 69 |
Freemans Landon (25p) 2806 74 80 |
Francis Parker (10p) 61 ;0 1 60 |
French (W. and C. h 4 (25p) 54 |
Freshiake Fodes Hidgs. (5p) 34 |
Freshiake Fodes Hidgs. (5p) 34 |
Frost Reed (Hidgs.) (50p) 245 7

G.R.A. Property Trust (100) xd 84 S
Galfaher (509) 1540 62 1 60. 5 pcff.
Galfaher (509) 1540 62 1 60. 5 pcff.
Galfaher (509) 1540 62 1 60. 5 pcff.
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Assesses Com. 900
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4	Notwest Holst (25p) 1250 5. Spcl.a. xd	Unitech (10p) xd 127@ United Biscorts (Hidgs.) (25p) 85% % 6		(BP
13	Nottingham Manftg. (25p) 960. 64pd.a. 820 Nova Knit (20p) 674	United Siscerts (Fildes) (25e) 85½ 3, 6 4: 5 7. SpcDb. 70e 1 United Gas Industs, (25e) 74:0 United Gasratte (Fildes) (5a) 194 United Garante (Fildes) (5a) 194 United Jefostrial (10e) 24 1	London Marchant Sec. (25p) 93 London Merchant Sec. (25p) 93 London Trust DM, (25p) 235 M. and G. Duel Trst. Inc. Ste. (10p) 118 M. and G. Second Dual Tst. Cap. Shs.	Country, Nw. Town 10p 8 56 - 3 59 OEC 71% Lat. 87-92 £100 8 £1501 + 1 £160
æь.	Ocean Wilsons (20p) 740	Universal difinding (23p) 100% 39	M. and G. Second Dual Tst. Cap. Shs. (4p) 2150 20	
	Office (COp) and 1290 Oriel Foods (250) and 145 52 48 54 47 50 1 3 46 40 4 Orme Develop (100) 54 5. Spels 354	Valor Did. (25p) 850 6 8. Supply, 910 1 2 Venesia Ind. (25p) 63% 440 510 4 5	Mercantile Inv. 1st. (259) 529 2. 41:pc	BLMC
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4.0.	Porter Chatter (20a) 44 Parvair (26a) 37: 8 Pawell Dontryn (56a) 1566 8: 7 Pract F. Ensing. Cpn. (25a) xd 76 Prest (F. Ensing. Cpn. (25a) xd 76 Prest (F. Ensing. Cpn. (25a) xd 76 Prest (25a) 150 Prestinge (Sitcher (25p) 41:	Scottish Overseas Com'wealth inv. Trust 6pcPi, kd 46-20 Scottish Wessers Invest B 42501 spr. vi-	day's trading in the Option mar. Brooke Bond 'B'. We ket. "Calls" were taken out in Property and J. B. East Slater Walker, Triumbh Invest. No "purs" or double
2:,2	Props. Hay's Wharf ad 3136 166 206,		Second Concled Tours (DEL)	
	Puliman 'R. J.) (Sp' xd 129 7 Pye Nidga: '25p) 1240 8 6 7 Q	Wilkes (James) (25p) 84 Wilkins Mitchell (25p) 84 153 21:1 Wilkinson Sword (20p) 87:- A (20p) 88:	Second Conside, Trust (25p) 1136 Second Scottish Invest, Trust (25p) 85½0 65; Securities Trust Scottand (25p) 141 1, 39 Siater Walker Australian Invest, 13t, (25p) at 786	ment Trust, Edinburgh Invest- were reported.
5 4		59 611: Wilkinson Warburton (259) 1076 Williams Hudson Go. (200) 1921:0 90 1 47: 51: 1: 2 Williams Hudson 4 pcPf. 341:1		Option Report—3-month Call ra
10.	Queen Street Warehouse (Hidgs.).(10p) 14 13: 141. 7:07. 80 1 Queens Most Houses (5p. 19 Queek Jl.: (5p) 31 30	41: 3:: 1:: 2 Williams Hudson 4 :pcP! 341:: Williams Hudson Hidgs: (25p) 74. 6-pc	Scandard 1798 (25p) 125t; Technology Invest. Trust (25p) 83½, 8 125gr 8010 80 Telephone Gen. Trust (25p) 156 Tarogmorton (25p) 7010 10 ½ Toterpater (100) 745	· · · · · · · · · · · · · · · · · · ·
	R.F.D. (10e) vd 28	Wilmor-Breeden Hides. (25p) 74. 6-pc Db. xd 63-co (25p) 1010 2-0 1 100; 2	Tot Freshel (Then) and on	Industrials Glaver
6	Radley Fashions (250) 600 2 Raine Ens 9 Inds. (100) vd 21 Rama Textiles (50: 12:0 i 3	Wino Inds. (20p) 34 Wolf Electric Tools (Hidgs.) (25p) 107 6 Wolseley-Hughes (25p) 223 2	Toronto London (ner 273 Frans-Ocean.c (25p) 1286 Tribune (50p) 554 Tribune (50p) 554 Tribune (50p) 554 Tribune (50p) 524 Tribune (50p) 524	A.F. Coment. 16 Al. F. N. A. 25 Tesen 6 BrokenHillPe 1800 G.K.N. 29 Thorn A 24 Factors Barking 20 G.K.N. 13 Tube Insect. 30 Garter Cons.
	Radiev Fashions (250) 500 2 Ranne Ens g Inds. (100) to 21 Ranna Textics: '50: 12-0 13 Randals Group (250) 80 Rank Org. (250) ad 4251. A N-V (250) id 4180 130 Ad 35 7 1 30 281. 10-ppc	100; 2 Wins Juds. (200: 34 Wolf Electric Tools (Hidgs.): (25p) 107 6 Wolster-Hunhes (250: 223 2 Wood Hail Trs. (25p) 123 Wood (W. Son (10p: 25p 77-b Woodwad Unas. Son; (25p: 1350 77-b Woodwad Unas. Son; (25p: 1730 77-b Woodwad (17) (25p: 77-i0 6 71;)	Trailevest Income (50n) 524 3. Capital 1840 21, 3 Trumph (25n) xd 55 61 6 7	
	Ln. 88 : 9 70: Ranks Hovis McDougall (25a) 550 1:0 60 4 3: 4: 5 Sispetin. xd 67 ic. 6pcth. ad 58: 6 8 7: Spetin. xd 67 ic. 6pcth.	Wight Scriven (1239) 16-4-17 16	Triumph (25p) xd 65 61 6 7 Union Commercial Glapcia, 98 Unisec (RO.10) 40 United Kanadom Overses (25p) and 60	Bounters 12 'Imps' 512 Vicaers 9 In layers Oct. BA.T. 18 I.L. 11 Westworths 7 is Gordalis. Britishilegiand 25-Inversek Paper. 4
!G=1	5	Yetton Furniture (5p) 10: 24 10	Viking Resources (25p) 94	British Oxygen 6 - Jeasel Ser. 9 Property Hampton Tre Burton 'A' 30 Legal & General 20 Cap Sentyer. 11 Hampton Tre Codburges 6 Legal & General 20 Cap Sentyer. 11 Hampton Tre
20 11.	Ransomes Sims Jefferies 2030 Rathers (Jewellers) (100) at 1114:0 10 Rawlings Bros. (230) 105 Raybeck (100) at 66	Yetton Furniture (5p) 10:; 1: 10 Yorkshire Chemicals (25p) 181 80 3 2 Youghal Carpets (Hidgs.) (25p) ad 152::0 3. Boccum.Pf. 64::0	Watt Color Tame Day (12 1 m	Ladiner's 5 Lionia Bank 20 Family
3-44 34.	Raybeck (10p) ad 66 Readicut Inthi. (5pr 31 24 11; Ready Mixed Concrete (23pr 150 43 11;		Yorkshire Lancashire (25p) 32	Debenham 10 Markat Spencer 12 Town A Circ 15 Metals Explor
.25·	37 42 5 -: 81: 24: 91: 38. 81:pcl.m. 140 Reckitt Colman (50a) 3040 5 3 2 1: 5pc.	ELEC LIGHTING & POWER (4)	m end G. Dividend Fund Income 89.2	Bluridge Stiefd 5 Natl West Bank 20
7 46	Pt. 46 5:: Rodfearn National Glass (25a) and 96 5	£10.100 4 9930	M. and G. Far Eastern General Fond, Accomplation 50.36	First National 7 Pleaser 9 Burney (a)
cl.n. :-C	Red Husian 125pt 10510 1; Red Husian TV 5.95pcPf. 720 Red land (25pt xd 931;0 7t) 7 61; 8 8		M. and G. Fund Invet. Ter Che Accuse	G.R.A. Trust 8 R.H.M. 6 Oilseanth 5 Western Mug. Gen. Accident 13 Rank Org. "A" 35 Shell 18 Zambia Coppe Gen. Electric 9 Reed Inti. 25 Cirranar 19
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Index No.

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11.39 | 11.39 | 176.44 | 175.81 | 177.07 | 178.55 | 156.11 | 202.57 | 163.41 | 202.57 | 151.45

13.27 | 13.27 | 132.04 | 132.26 | 132.12 | 133.17 | 146.20 | 158.64 | 129.16 | 158.59 | 128.16

13.27 13.26 132.26 132.12 133.17 146.20 166.50 123.16 166.25 161.37 165.26 161.37 165.26 161.37 165.26 161.37 165.26 161.37 165.70 145.86 146.66 144.66 144.36 144.86 145.09 153.40 173.76 141.59 177.41 69.01 161.65 161.6

12.07 168.14 167.76 167.84 169.60 194.06 210.88 165.78 227.78 79.16 (11.1) 16.9 (214.72) (26.6/62) 15.41 201.86 200.87 200.80 208.36 225.72 251.93 187.21 257.41 71.10 (11.1) 11.5 (196.72 (181.6-6)

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4.17 | 13.92 | 13.81 | 170.65 | 170.24 | 170.58 | 172.21 | 196.63 | 207.00 | 104.67 | 220.17 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61 | 120.61

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67.10 67.17 77.53 77.53 66.90 114.41 66.90 15.91 17.53 77.53 66.90 114.41 66.90

been replaced by Office Electronics Machine (Office Equipment). Army and Navy Stores replaced by Maple Macowards Limited (Stores

A list of the constituents of the F.T.-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 12p. By inland post 16p Commonwealth 12p. Foreign ZD,

CONSTITUENT CHANGE: Shipton Automation has

3.03 18.98 18.81 103.31 102.80 102.57 104.68 118.93 127.69 99.59 175.90 70.93

7.03 17.23 15.54 91.15 90.95 90.83 90.50 96.52 125.54 85.67 125.34 84.83 121.711

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

Monday, September 24, 1973

10.52

4.92

14.00

10.09

13.54

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11.51

8.36

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11.23

- 7.80

Monday, Sept. 24 Priday Sept.

11.54

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153.84 153.84 114.13

31/12/11 31/12/11 21/12/17 29/12/67

29/12/67 29/12/67

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3.85

4.57

11.52 | 11.58 | 11.57 | 11.57 | 11.57 | 11.63

t Redemption yield. F.T. Actuaries Indices are cal-lated by Extel-Communications 'Limited (a member

of the Exchange Telegraph Group) on an IBM 370

61.51 61.53 61.37

60.47 | 60.47 | 60.34

63.23 53.23 52.89

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Section or Group

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67.49

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9.00 2.23

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176.52

144.66

204.38

132.76 + 0.3

57.68 + 0.3

93.87 -0.2

101.05 +0.1

157.59 +0.5

168.15 +0,5

- 241.83 -0.9

67.30 +0.7

184.96 +2.5

47B.25 + 1.1

...196.63 +0.7

171.16 +0.3

179.63 +0.3

-0.3

190.50

68.04

305.03 -0.4

140.11 +0.6

111.72 +1.0

192.99 +0.2

159.02

neven credit supply

cent. at one stage, rose sharply substantial net Treasury bill take-at the very end, to 15 per cent. up (with £200m, bills having been Discount houses commonly bid 32 allotted at Friday's tender for take-ner cent for secured call long allotted at Friday's tender for take-

secured call mans wall were taken at jevels up to 10j-11j ments added a moderate analysis per cent.

Index an index of the official help was given the shortage.

In this was as some through purchases of Treasury, aller amount than the bank and local authority bills the various factors might have sug-from the Discount houses. Banks modest adjubiling necessary, and in had carried over a surplus from three-month hank market, overnight friday, and a fall in the note yield, for instruments.

ank and loca rom the Discou ad carried ove riday, and a reulation was avour, but the	nt house rasurp fall in in the	s. Banks lus from the note market's	1
al - liscai Auth rity negotiable !	Pinance house	Company	-

le	h had one	ned at 11-	III circul	ation was	in the	market's	131 per	cent aga	ainst the	pı
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rFI.201 £241₈₆ **% 3U\$47 %** Ansmission **7700** arden A 776 8015 79% 80 atisimo 816 %

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OF decisions on applic visions:

ods among latest

in Pacific ELECTRICALS (1) Philips Lamp
ENGINEERING (2)
Clifford (Charles) Whitehous NOTELS (1)

INDUSTRIALS (S TRUSTS (1) OH5 (1) Pan Oceanic

RUSBERS (1) **NEW "LOWS"** FOREIGN BONDS (1)
furin Spc 1991
SUILDINGS (2)
Roberts Adland Sharoe & Fisher oberts Adlard Sharps CINEMAS (1)

by credit was in short in the earlier stages, while 10 per this week), revenue transfers the London Money marched with London Money marched with London Money marched with London Money marched with some although 8 per cent. was widespread quotation in the Exchequer were higher through with some although 8 per cent. was a going the authorities held maturing houses at times quoting rate in places at times, balances secured call loans well were taken at levels up to 101-114 ments added a marginal weight to

ments added a marginal weight to Short-term fixed-period rates in

the various markets showed modest adjustment, with the three-month sterling certificate

's a	yield, for instance, ending at 131- 131 per cent., against the previous 131-131, per cent.					
F	Discount number deposits	Treasury bilish	Bank bylie 4	Fine trade bills o		
<u>-</u> ا	8-11 lg	=	= .	=		
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to be exect if the tent of the destr	tor (by averaging the Treasury out int
EW "HIGHS" AND	"LOWS" FOR 1973
he following securities (number in inthesest among those quoted in the re inhormation Service yesterday ined new "highs" 'and "lows' for 3:—	Dison Photographic Home Chieff
EW "HIGHS" (27)	McKechale Bros. FOODS (2) Avana Northern Foods INDUSTRIALS (2)
clagasta Railmay AMERICANS (8)	Avon Rubber Rennies MOTORS (2) Harrison (T. C.) Quick (H. J.)

RISES AND FALLS YESTERDAY

DILS (T)

SHOES (1)

	w.		
British Funds	ÜÞ	Dows 1	Same 7
Foreign Bonds	15 361 126 9 29 653	73 9 9 9 36 2	66 1,228 422 18 30 96 21 1,8%

BANK BASE RATES

KAILS	
Allied Irish Banks Ltd. 11	%
Anglo-Eastern Bank 113 Anglo-Portuguese Bank 11 Audiey Holdings Ltd. 11 Banco de Bilbao 11 Bank of Cyprus 114	% %
Anglo-Portuguese Bank 11	ጜ
Audley Holdings Ltd. 11	3
Banco de Bilbao 11	Ö
Bank of Cyprus	
I - MAN DIANGLE XT	%
Brit. Bank of Mid. East 11	æ
Brown Shipley 111	8
Cedar Holdings 11 '	8
	%
Consolidated Credits 11 Consolidated Credits 11	Ж.
C. E. Coutes	œ
Consultated Credits 11	9
Credit Lyonnais 11	ď
G. R. Dawes 11	፠
Dawnay Day 114	ž
Duboff Brothers 11	ő
Dunbar & Co. Ltd 111	ő
Credit Lyonnais	Ź
English Transcont	ö
FIRST Maryland 12	Э
Autony Cibbs 111	2
Grecham Trust	æ
Greyhound Guaranty 11	g
ISTUs was best 11 (6
Hawtin & Partners 11	б
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C. Hnare & Co	Š
Julian S. Hodge 1136 Italian International 1136	'n
Inscha Proli	Ď
Jacobs, Kroll 1134 Keyser Uilmann 11	30
Keyser Uilmann 11 Kinghurst Securities 114 London & County Secs. 11	ř
London & County Secs 111	ž
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London Mercantile 1119 Samuel Montagu 11	Š
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■ Morgan Grenfell 11 (6
Moorgate Mercantile 11 Morgan Grenfell 11 Morris Wigram Ltd 11 Norris Wigram Ltd 11	ő
) Northern Comm, ISL 12 '	o.
Portman Guaranty 12	ъ
P. S. Refson & Co 11	ø
F. S. REISON & CO 11	0
N. M Rothschild 11 St. Mary Axe Finance 111	P
E S Schwah	ç
Security Tet Co Bbm 1110	2
Standard Guarantee 1110	ž
E. S. Schwab	Z.
Sterling Industrial Sec. 1110	5
Swiss-Israel Trade Bk. 11	š
Twentieth Century Bk. 11	6
Wallace Bros. Sassoon 1149	5
Whiteaway Laidlaw 11	6

ice approvals The Commission was r wire changes were not satisfied the increase was a too Proce Commission necessary to ensure productive

Associated British by an average of 6.28 per cent. by some 450 insurers, he said energy production that is pollution-free.

SHIM Flour Mills Ltd. the price of reprints of books. (that in Kiwait it costs a mere esociated British Foods grounds of higher allowable costs, and in mainly of labour and raw charge on that same barrel is aking: 7.35 per cent. Which was allowed under the insulation for a materials, except for one case, aking: 7.35 per cent. Which was allowed under the insulation for a material of one case, allowed under the insulation for a material of one case, allowed under the insulation for a material of one case, allowed under the insulation for a material of one case, allowed under the insulation for a material of one case, allowed under the insulation for a material of one case, allowed under the insulation for a material of one case, allowed under the insulation for a material of one case, allowed under the insulation for a material of the main fuel for power and energy production that is pollution-free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that can park alongside a meter that the main fuel for power and energy production that is pollution-free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that the production free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that the production flat is pollution-free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that the production flat is pollution-free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that the production flat is pollution-free.

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The crowded city eventually may be a fossil fuel engine.

The crowded city eventually may be a fossil fuel engine.

The crowded city eventually may be a fossil fuel engine.

The crowded city eventually may be a fossil fuel engine.

The crowde

os (or individual pro-it notes the likely con-it notes the likely con-increase in the retail Approximate average price læ standard 28-02 loaf increases for the Daily Mail dis-

l come must operation some ears include increases for next seven to ten days, changes in specification.

own as modified the Richmond Gas Stores (subsere lower than those ideary of Tube Investments):

Average of 5 per cent on gas NewSprint

Average of 5 per cent on gas NewSprint

Average of 5 per cent on gas necessed costs of labour and materials, particularly steel, with an of start on Getober cookers and associated spares, with the lowestments):

Only of the range of contact of materials, particularly steel, and start on Getober cookers and associated spares, of 5.22 per cent on gas necessed of 8th and Average of 5 on selected lines. In siding of Tube Investments):
om (before 8—are due Average of 1.7 per cent, on
costs of raw materials, instantaneous gas water heaters,
y flour, fats and choco- circulators and associated com-

rtified animal

manufactured by the sting board: Increases a \$24 9 and \$54.8 a ton

fuel crisis. This is the view of costly.

due to increased costs of imported pulp. Packaging papers: Average of 322 per cent over the range, due to increased costs of materials, principally U.K. pulpwood and waste paper. Paper and board products: Average of \$41 per cent, over product range due to increased costs of imported

Bartol Plastics (subsidiary of circulators and associated com-ponents and spares, due to Hepwarth Ceramic Holdings); wilk manufactored increased costs of labour and 437 per cent, on manufactured bunds Co.: In per materials, mainly steel, copper waste extrusions, and waste, soil

in fuel planning' BY OUR OWN CORRESPONDENT

NUCLEAR POWER is now in The new technology of shipthe forefront of future planning ping liquefied gas in religerated for overcoming the world energy tankers was difficult and very

concept for the future."

ed or household flours: Ford cars

8.09 per cent. over range of Spillers Foods 12.75 Ford Motor Company: An gaskets, joints, seals and materials in the London market, would put to sea for the first time within accessories. Increases on individual continuation.

8.09 per cent. over range of Mutsu, which is partially insured in the London market, would put to sea for the first time within accessories. Increases on individual continuation.

8.09 per cent. over range of Mutsu, which is partially insured in the London market, would put to sea for the first time within accessories. Increases on individual continuation.

8.09 per cent. over range of Mutsu, which is partially insured in the London market, would put to sea for the first time within accessories. Increases on individual continuation.

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8.09 per cent. over range of Mutsu, which is partially insured in the London market, would put to sea for the first time within accessories. Increases on individual continuation.

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8.09 per cent. over range of Mutsu, which is partially insured in the London market.

Bowater U.K. Paper Company: could be converted into nuclear-Newsprint: 4.43 per cent. mainly powered container ships by 1980.

on book Co.: 18p per materials, mainly steel, copper materials, particularly due to and brass, mainterials, particularly graved Baths: Average of 285 materials, particularly mark and some costs of raw material. Increase less from October 1 Regulars of 285 per cont. Over range of cast from sanitary ware. Higher cost of mission has allowed average materials.

James Bayes and Sons (sub-field for sub-post-of at least 110 a week.

James Bayes and Sons (sub-field for sub-post-of at least 110 a week.

Cannon Assurance Ltd.

Cannon Assurance Ltd.

10 from October 1 Regulars of 285 per one than applied for.

ADAT—the Army Dependants with incomes of sub-provide dependants with incomes of provide dependants with incomes of provide dependants with incomes of at least 110 a week.

Cannon Assurance Ltd.

10 from October 1 Regulars of 285 per one than applied for.

ADAT—the Army Dependants with incomes of provide dependants with incomes of

asidiary of J. Lyons and Co.):
Average of 4.58 per cent. over
range of linen hire and contract
laundry services. Mainly due to
higher costs of labour and
higher costs of labour and
higher costs of labour and
higher costs (Hawker Siddeley

SHARE INFORMATION

SHARE INFORMATION

Assurance Trust. The Fund will whise Baid I and whise Baid I and sub-postprovide dependants with incomes where Baid I and sub-postprovide dependants with incomes where Baid I and sub-postof remuneration to sub-postof at least 170 a week.

Current and value Sept. 21.

Current and value Sept. 22.

When the contract of the Capital Life Assurance

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14. Thresmortes Street.

15. The City of Watmonstr. Assur. Soc.
Ringstead House.

15. White Rosse Rd.

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Commercial Union Group
S. Releafs I Unionatat. E.C.3. #Lon Equity Fmi 95.3

Variable An Act's 54.92
Th. Analyty Ga 22.99

Cornhull Insurance Co. Ltd.

E. Cornhull E.C.3. #Lon Equity Fm 105.2

#Commis Sept. 13. 131.0

#Commis Sept. 13. 131.0

#Commis Sept. 13. 131.0

Growth & Sec. Life Ass. Soc. Lid. United House, W.11. 01-229 616

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**VLauch Nickeank 90.3 92.9 96&S SuperFond. 820.01 Guardian R.E. Winmard Equity 129.1 155.5

Whanged Cap... 129.1 155.5

Whanged Acc... 122.8 129.4

Whanged Acc... 122.8 129.4

When, Prop. Cap... 135.3 145.1

When, Prop. Acc... 148.2 156.1

When, Man. Cap... 127.2 135.9

When, Man. Acc... 138.7 146.0 Hearts of Oak Benefit Society Easter Read, London, N.W.1. 01-387 5028 Hearts in Oak...... 53.3 35.1 Hill Samuel Life Ass. Ltd. NLA Twr., Addisombe Rd., Crov. 685 428 BillsamProp I nut 144.0 151.2 Do., Man. Luin., 95.5 100.4 Hodge Life Assurance Co. Ltd. il+116, St. Mary Street, Cardiff. Car. 4257 The Individual Life Ins. Co. Ltd. EIF, Old Broad Street, E.C.2. 91-588 1750 Drayton Reed Ind. Savings Plan wManagai Units. 96.1 101.2 ... —
wProperty Units. 96.0 104.0 ... —
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wPrutty Units. 84.9 80.4 ... investment Appuity Life Assur. 9, Deverous Court, W.C.2.

irish Life Assurance Co. Ltd. 11, Firsbury Square, S.C.2. 01-628 9385 Blue Chip UnitFo 63.8 67.2 PropM:44 assist, 146.5 153.9 2.78

King & Shaxson Ltd. S., Carabili, E.C.3. Next subscripture day Oct. 8. Langham Life Assurance Co. Ltd.

Life Assur. Co. of Pennsylvania 39-42, New Bond St., NWIY 0RO 01-493 3396 www.OP Units...... 922 968 Lloyd's Life Assurance Ltd. Magna Assurance Company Ltd.
If Chequers Sq., Uzbridge Mdz. Uzb. 32181
Magna Mg. o Fd. 107.3 —
Mufrs. Life Insur. Co. (U.K.) Ltd. Marine & Gen. Mutual Life Ass. Soc. . St. Swithin's Lane, E.C.4. 01-625 8211 Equalink-septio... 120.6 123.1 ---Nation Life Insurance Co Ltd. NEL Pensions Limited Norwich Unios Insurance Group PO Box 4. Norwich NOR38A. N'w bLout Sept. 18 134, 1 Oaklife Assurance Ltd. 1-5. Harley Street. WIN 1DA. 91-380 1221 Oakline Man. Fd., 96.9 102.0 Old Broad Street Secs. Assur. Ltd. Phoenix Assurance Co. Ltd.
46 King William St. EC4P 4878 91-628 9876
9 With Are of Bond 94.8 99.8 ... Prop. Equity & Life Assec. Co.

119. Crawford Street, WiB 2.8.

9th object it Nam. 101.5

9Do. Ballagric Bd. 100 Property Growth Assur. Co. Ltd.
72. Brook Street. W.L.
9Property Gr'th... 169.0
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Reliance Burtum
Tusbridgs Wells, Kem. 863 2221
Rel. Pmp. Bonds. 153.0

Royal Insurance Group

| Yield % | Save and Prosper Group | Save and "Price on Sept. 39. "Sept. 17. "Sept. 6. Saveguard Assurance Limited Schroder Assurance Ltd. Scot Widows' Frd & Life Ass. Soc. Sun Life of Canada (U.K.) Ltd. 2. 3. 4 Cockspur St. SWIY Target Life Assurance Co. Ltd. 2 Targe: House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0396 5941 Mangi Bond Add. 96.5 101.9 Prop Boad Accure 157.0
Prop Boad Accure 157.0
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18, Canyage Road, Brissol.
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Tyndall Pensions Ltd. is. Laurage right, street.
For Peurage right, st Next val Oct L Vavasseur Life Assurance Ltd. Welfare Insurance Company Ltd. ### 6171 The Lear, Folkestore, Kenn.

— Everys Far. Fr. 98.2

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hay Live lat. Fr. 96.7 Playthe Fund. 913 Flaythe Fund. 913 Flaythe Let Ft 105.0

NOTES

4 Yield allows for all bearing expensions Pence except where otherwise per Pence except where otherwise in cared. I Single premium insurance boni Whet of tax on realised capital gain

3 Contracting, Construction (22) 275.19 +0.5 4 Electricals (17) 5 : Engineering (Heavy) (15) 6 Engineering (General) (65) 7 Machine and Other Tools (13) 8 | Miscellaneous (24) 9 CONSUMER GOODS (DURABLE) (59) 10 Lt. Electronics, Radio TV (14) 202.25 +0.2 11 Household Goods (16) 12 Motors and Distributors (29) 135 CONSUMER GOODS (NON-DURABLE) (170) 14 Brewerles (16) ... 15: Wines and Spirits (8) Entertainment, Catering (16) 220.80 + 0.7 17 Food Manufacturing (24) 18 Food Retailing (18) ... Newspapers, Publishing (16) 220.84 + 0.5 20 Packaging and Paper (15) 21 Stores (28) ... 22 Textiles (20) ... 23 Tobacco (3) ... 24 Toys and Games (6) ... OTHER GROUPS 25 ! Chemicals (22) ... 26 Office Equipment (10) 27 Shipping (10) ... 28 Miscellaneous (41) 19 INDUSTRIAL GROUP (497)

ou Oil (8)

Hire Purchase (5)

Insurance (Life) (9) ...

45 ALL-SHARE INDEX (651)

COMMODITY GROUPS (Not included in 500 All-Share indices)

Mining Finance (11) ...

Tins (8)

FIXED INTEREST

Insurance (Composite) (8)

42 ; Investment Trust Group (50)[177.73; -0.3

Banks (6)

500 SHARE INDEX

EOUTTY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section.

1 CAPITAL GOODS (185)

2 Building Materials (29)

52 FINANCIAL GROUP (101) 7-day deposits—£10,890 and under P*5: up to £25,090 BH:5; over £25,000 Demand Deposits 10", f10,000 and over, 91", under 210,000. over. 95% under Linked to M.L.R. 38 Insurance (Brokers) (8) 39 Merchant Banks (18) ...

G. T. Whyte 11

Nuclear power 'leads

VENICE, Sept. 24.

This fact alone illustrated will also act as a battery charger 4 Investment Trusts Prefs. (15) how power had shifted from fed from a nuclear-powered electricity power station is a 5 Coml. and Indi. Prefs. (20) ...

Although there was an un-

Mr. Bradley's report, says the Wises and Se

Fritish Foods 87p a company's range of vehicles and replacement market. Higher costs of conditions, increases on indiviof materials.

The only other nuclear merof one cheapest Excort to £32.51 or range of 3.97 per cent.

and home-produced Granada GXL. Revised prices for over range of paper and pulp products. Increased costs of next seven to ten day's, changes in specification.

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INSURANCE PLAN Barcleys Griffin Life Ass. Co. Ltd. Unicorn He, 153 Romatord Rd. E7 61-655 1251 Barcley Bonds... 92.4 97.5

The Financial Times Tuesday September 25 1973
AND METAL—Cont. HOTELS—Continued

BRITI	SH FUNDS	1973 i	HRE PURCHASE	r. Share infor	MATION SERVIC		The Financial Times Tues AND METAL—Cont. + of Ne	HOTELS—Continued
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165; 30% (heserough St., 17%; 11 Chryster St., 150p 463p (RV St.) 25 - 154; 10% DoCm. 2rt B St., 154; 11% (Colgate P St., 154; 11% (Colgate P St., 154; 154; 154; 154; 154; 154; 154; 154;	37:5 -5 51.12 t - 1 2322 13-: +5 99e t - 28 8 6810 -6 60c t - 3 6116 124 52 - 64 7 155 -3 54c - 1311 174 -5 5150 - 3513	0 58 Coulling 7	5i c	December 10p. 94st Qu 35 22 3.717.6 December 10p. 77 -1 8.8 0 16 0 0 0 0 0 0 0 0 0	55 43 Carrio Eng. 512 8.1 1.3 5 b4 53 Cartwright R 10p 54 h18.2 2.6 4 38 20½ Cent. Wagon 355 cm -2 QZZ.8 2 20 15 Chalmers /Z. 10p. 19 3½ C35 2 113 83 Clarke Chapman. 99 -½ 14.7 2.1 5 68 41 Clarkson 5p 42 -½ 24.9 0.9 4	.619.9 74 48 Galewer Sec. "A" E 10.5 92 62 Glass Glover 5p 054 35 Goldrei Foucard. 612.0 178 115 Hilspate & J. Sop. 1 312.6 80 5 Hillates (A.) 10p	72	141 15.8 23 48 28 28 28 7.1 28 28 28 7.1 28 28 29 29 29 29 29 29
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Lombard Enforced in a fix

BY C. GORDON TETHER

to accept devaluations of theirs, with all that that implies. And when revaluation becomes as fashionable as it is at the moment, the implications for the moment, the implications for the moment, the implications for the moment. The implications for the moment is a state of the moment. The implications for the moment is a state of the moment. The implications for the moment is a state of the moment. The implications for the moment is a state of the moment. The implications for the moment is a state of the moment. The implications for the moment is a state of the moment. The implications for the moment is a state of the moment is a state of the moment. The implications for the moment is a state of the moment is a state of the moment. The implications for the moment is a state of the moment is a state of the moment. The implications for the moment is a state of the non-revaluers can be more than a little worrying.

They are apt to be particularly disquieting when their circumstances are such that they cannot fight back in the simplest and ngut back in the simplest and most obvious way—by revaluing their own currencies. Since this is, unhappily, very much the position in which the U.K. finds itself, the Government will have to think in terms of seeking relief in the only other way now

In think in terms of seeking relief in the only other way now open to it—directly restricting morts to keep the payments defield down to manageable propulous until it becomes apparent that export earnings rates became that export earnings rates became the rule rather than the exception after the final collapse of the Bretson Woods system in early spring, there were fears that the world might soon find itself grappling with an outbreak flat that did so much itself grappling with an outbreak flat that did so much itself grappling with an outbreak flat that did so much itself grappling with an outbreak flat that did so much itself grappling with an outbreak flat that did so much itself grappling with an outbreak flat the world might soon find that did so much itself grappling with an outbreak flat the world might soon into the function of the first way are considered in the first way

Course, by no means certain that course, by no means certain that in the end law, the meantime, we have in fact folled victim to the opposite kind of affliction—revaluation warfare.

Big fall

Thanks to the growing popularity of this form of currency larity of this form of currency lar climb into their new car and expenditure in some one in 1967. And as it is almost certain that the onward march of this fushion will continue so long as the fight against inflation is being accorded a long as the fight against inflation is being accorded a long as the fight against inflation is being accorded a long as the fight against inflation is being accorded a long as the fight against inflation is being accorded a long as the fight against inflation is being accorded a long accorded tion of economic policies than balance of payments considerations, it looks as though the f's fall could eventually assume interest of their members," be Liberals. a more substantial order still.

Naturally, devaluation of a country's currency from outside will not always be unwelcome to the home side. But this is one of those good things of which it is very easy to have too much And there is no doubt that the reduction in the value of the f is now so large that it is adding appreciably to our economic difficulties rather than the crewerse.

In carticular the heavy fall of the formal property of the property of t

difficulties rather than the reverse.

In particular, the heavy fall report on the state of the nego. If the early months has over-corrected any tendency there may have been in the early months of the year for British exports to become uncompetitive in the prices sensewith the result that they are earning less foreign currency than they could do.

Their cheapness should, of course, help to expand sales. But it seems that considerations of price no longer play such a large part in destermining the early in the early not in the state of the nego. Their cheapness should, of course, help to expand sales and that considerations of price no longer play such a large part in destermining the early in the its attention, have the its attention, however, it is alternoon, however.

At his introductory Press condenders that the the present dispute form the early months of the nego. Which the present of the the present is afternoon, however, the ferting that the present of the present.

The TGWU is likely to claim ference this afternoon, however, the present of the present of the present.

The TGWU is likely to claim ference this afternoon, however, the present of the the present.

The

than they could do.

Their cheapness should, of course, help to expand sales. But it seems that considerations of price no longer play such a large part in determining the evolution of trade patterns as they did in earlier times. Moreover, much of British industry is in much of British industry is in the months of the committee of Twenty's the Deputies was more fruitful to the committee is to meet the dead, a solution to the dispute the committee is to meet the dead, a solution to the dispute the committee is to meet the dead. much of British industry is in any case not in a position to increase sales abroad at the appropriate speed. So it may be some major trading countries remain accept the case for a consultative considerable time before the almost as deeply divided over body which would examine the readiness to compromise than the days take det no prospect of a committee is to meet the dead- a solution to the dispute the crease sales abroad at the appropriate speed. So it may be some major trading countries remain accept the case for a consultative countries must show more williams case at a meeting of the propriate of our exports expands the principal issues at stake in position of defect or sumply a committee is to meet the dead- a solution to the dispute the crease sales abroad at the appropriate to the dispute the case that all countries full agreement, the major support of other unions for the williams case at a meeting of the principal issues at stake in position of defect the case for a consultative countries must show more williams case at a meeting of the union side of the national volume of our exports expands the principal issues at stake in position of deficit or surplus they have done so far. A stronger sufficiently to cancel out the their discussions as they were a members and apply sanctions to dollar by the summer of next ments of the big drop in their decision yesterday to set July 31 appropriate steps to adjust.

Administration to meet the foreign currency yield. next year as their deadline for reaching a full agreement.

Disturbing

Remembering that the current account deficit is now running at or beyond \$1,000m. per annum outline some general principles the basis of an overall assessment ment to symmetry.

And what makes it much more list the points of agreement and formance that would include the so is that because the reserve dissent between the participants, movement of its reserves, no position is so extended the the Ministers were still unwilling attempt has yet been made to British authorities are not in a associated with deliberately rais-

Unwilling

BY ARTHUR SANDLES

burden.

Unfortunately, the great bulk of our reserves represent cover for foreign not money. It is bt . -- se they cannot be used for other purposes without running grave risks that the Government has been making frantic efforts to raise money abroad through public bodies for bridging the Studios, the EMI film-making "It is very difficult to know I will only back a film if they navments gap.

one of such a desperate £500,000 a year. character that the Government will have to think fast if we are not to get into still deeper water. Import controls provide the best answer. They would instantly cut the trade gap and instantly cut the trade gap and by providing the basis for relationship to providing the basis for relationship to the first purposes.

EMI is losing its partner which has so far shared this loss—are not to get into still deeper water. Import controls provide major which is cutting back on its cinema activities and with drawing from its U.K. deal with the land would command a great deal for the film business considerable sum if freed for other purposes.

EMI is losing its partner which has so far shared this loss—for one, or perhaps two, studios for one, or perhaps two, studios for one, or perhaps two, studios of land and have a High Street in Britain but that three was room for one, or perhaps two, studios of land and have a High Street in Britain but that three was frontage. There is little doubt too many. "We have done a studio which is pulling us down." the deal with other purposes.

EMI is losing its partner which has so far shared this loss—for one, or perhaps two, studios for one, o valuation of the f. lead to a further reduction later. And we should not be deterred from tribution, of perhaps £200,000 a introducing them by the posiintroducing them by the possihility of irritating our EEC

Their revaluations and the big Their revaluations and the big results in Britain as a shock to the film unions, and that the money being spent Lion International is in the last already fighting over the at Elstree could be better used in the company's responsibility re-organisation of Lion International is in the last national's Shepperton Studios.

The news that EMI is keen to cern is that film makers are less
in the results in makers are less
in the activities of companies in the last stages of negotiating the re-organisation of Lion International is in the last stages of negotiating the re-organisation of Lion International is in the last stages of negotiating the re-organisation of Lion International is in the last stages of negotiating the re-organisation of Lion International is in the last stages of negotiating the re-organisation of Lion International is in the last stages of negotiating the redevelopment of a major size to employees as no less important than the responsibility overcome it.

Last night Mr. Bernard our film-making side at the the active studio area operative.

THE LEX COLUMN

Second stage of the Tootal upsurge

ikely to be so buoyant from 24p last night.

As English Calico, Tootal got of it was accounted for by a 30 tilisers, on a 9 per cent. drop Fisons is now somewhat where development must have had a ting RMC to no more than points of the rise. The second ACT problem, the change in the for compounds and nitrogen tage is a 90 per cent, jump to profits mix means it should be respectively in the first half. 7.8m. in first half 1973-74 with negligible this time around. So Elsewhere, the heroic per- John Laing partually no contribution from a £17m, pre-tax total for the formance comes from agro- John Laing takes profits only

he conversion factor, and the year, against £12.1m., could chemicals, up from £0.6m. to on completions, and broadly olds are that things will slow mean net earnings up from 3.5p £1.1m. against £1.2m. for all speaking that means the build-Jown considerably in the a share to 5.7p and a prospect 1972. That leaves a relatively ing strike delays of the second second half. U.K. trade is un- tive p/e of only 7.7 at 44 p, up pedestrian 15 per cent. trading half last time have brought size-See also Page 25

See also Page 25

See also Page 25

Fisons

Fisons ago. Wages rising in mid-year, £1m. write-off in this division would imply trading profits although outsiders will be RMC or in September for the retail last year, but the effect was around £12m. (against £10.5m.), thinking more in terms of £10m. side, are another reason for rather to depress the 1972 with perhaps 37 per cent from (against £7.2m.) than the £9m.

he first stage of its major up- per cent, increase in exports, so in sales. The sales performance, Rank Organisation was in the good first half though the out- the £10.6m. achieved in the

gain in pharmaceuticals able gains to the first half of (£2.4m.) on a 25 per cent. 1973, with a good weather sales rise—profitability being bonus. So pre-tax profits in

sirge in the second half of 1972- signs of cooling off in the U.K. incidentally, looks respectable mid 1960s, and it has been earn-look is less impressive. Over- second half of 1972- for a total when profits rose 32 per are less worrisome than in the against national figures for U.K. ings performance, not a rating seas, the first profits impact of at the bottom end of the £18m. ent. to £8m. pre-tax with cur- past. Secondly, whereas last deliveries, showing volume play, that has made Rank a Laing Iberica—now Spain's to £20m. range of outside ency gains contributing 10 year there was an unrecoverable drops of 22 and 30 per cent. good holding. See also Page 25

company—is showing through. Problems in the West German For the moment, U.K. margins market, credit restrictions leadmay be a point of uncertainty; ing to construction cutbacks Laing is trying to get around the and even business failures, have problem of the historic basis of been well ventilated here and its profits by sending the Price elsewhere; given the weather Commission a different set of forecasting problems on top. DRY, sunny spells, in E. an accounts based on progress in and the fact that West Germany 151p from a prospective p/e of could hardly stick its neck out maybe 11, dropping to 61 on too far.

caution about the rate of growth second-half contribution than to fertilisers. for a pre-tax total or rather better now mooted by in Ready Mixed Concrete looks U.K., Germany, France, Italy in the second six months.

On the other hand, there are tax figure of £6.55m., against nothing but a negative contribution the U.S. in such margins of the past couple of news that should be no surprise. against 8.4 per cent. in the U.K. about the U.K. upsurge, which June seems to prove the group's a figure and combined with a years, on rather higher volume, First half profits of £7.2m. are another long term built accounted for nearly three-fifths claims resoundingly: it embraces gross cash flow of £11m. it will be showing through. Build-against £5m. pre-tax were in point, whatever the short term of the rise at trading profit a drop of just £285,000 to makes a market capitalisation ing materials should continue the right target area for the fluctuations.

But that still leaves us talking about a growth company on a prospective p/e in the 111 to 121 area. The scope for market penetration, compared with highly developed areas like the Yesterday's 11p fall to 138p U.S. and Sweden, remains in the

See also Page 26

Phase Three: Heath warning to unions & CBI

BY JOHN BOURNE, LOBBY EDITOR

IMF head appeals for progress

halts at Dagenham

By John Wyles, Labour Staff

ALL CAR production at the Ford

ployers and unions should want In another speech at Witham value of money down, and large lay-offs will not only put freedom of action—complete last night the Prime Minister washes down the stream any greater pressure on Friday's flexibility to act in the best took the offensive against the policy for prices and wages up and the lat Dagernam coupled with the large lay-offs will not only put expected to fall short by up to the newsprint situation and have algient flexibility to act in the best took the offensive against the policy for prices and wages up and the lat Dagernam coupled with the expected to fall short by up to the newsprint situation and have algient flexibility to act in the best took the offensive against the policy for prices and wages up and the lat Dagernam coupled with the expected to fall short by up to the newsprint situation and have algient flexibility to act in the best took the offensive against the policy for prices and wages up and the lat Dagernam coupled with the expected to fall short by up to the newsprint situation and have algient flexibility to act in the best took the offensive against the policy for prices and wages that appeal proceedings but also on year as a result of strikes.

Now, at a time when their something happens it is going gorden.

Now, at a time when their something happens it is going gorden.

tee of work or lay-off pay in the event of internal disputes, today's talks are also likely to deal with the current stoppage, since both Mr. Bob Ramsey, Ford industrial relations director, and Mr. Moss Evans, the the loss of one week's supplies take on new cutomers at the TGWU national organiser, will

joint negotiating committee or

The U.S., however, still wants Common Market half way on con-Continued from Page 1

to see the sanctions applied with vertibility and other points. But a greater degree of automaticity it could also strengthen the U.S. than the Community will accept, bargaining position in seeeking a and although both sides now system which gives the dollar a CBI plant Indeed, although the docu-realise that a parity change bigger role than is implied by the ment itself does little more than should only be recommended on committee's ostensible commitproposals

ideas, which seem likely to move away from strict legal enforcement perhaps to guidelines being laid down in a Code of Practice. It will also attempt to spell out in more detail how its ideas could be worked while adhering to the plant council idea. In the report is a call for

much greater recognition by company Boards and manage ments of their responsibilities to sharenolders, employees, credi-

It has the full support of the

If Elstree were to follow the decisions, especially those with a help for companies in making It has emphasised the import-

larly the big institutional

Ford output Papers reduced to meet cuts in newsprint

a meeting to-day of a sub-committee of the national joint negotiating committee.

Now, at a time when their something nappens it is mittee under the national joint effects are being felt in the U.K. to be a difficult and expensive winter."

crucial newsprint supplies from winter."

Scandinavian imports, which have been reduced by search increased to the U.K. Called to discuss the Dagen-Bowater have been reduced by Scandinavian imports, which ham workers' claim for a guar10 per cent. for a period of six have been increased to the U.K. 10 per cent. for a period of six at the expense of other markets, weeks because of production problems and disputes.

Bowater said yesterday: "To illustrate the problem, one hour's have been asked daily for new shut-down of a machine means supplies, but we are unable to to a provincial newspaper.

by the Canadian decline.

Lamco (Finland) said: "We

moment."

Outlook: Some rain in places, but mainly dry in

BUSINESS CENTRES

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Tyndall gives your £1,500 3 ways to grow

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Tyndali Assurance Ltd., 18 Canynge Rd., Bristol BS99 7UA. Please send me the booklet on Tyndali 3-way Fund.

EMI is losing its partner which film production."

This means that MGM's con- Great deal

Mr. Delfont argues that this is -leaving EMI with the whole not the driving force behind present EMI thinking. The con-The news that EMI is keen to cern is that film makers are less

Question mark over Elstree

A LARGE question mark now Delfont, chief executive of EMI moment." said Mr. Delfont hangs over the future of Elstree film and leisure activities, said: "But I cannot tell producers that unit in Hertfordshire, which is what the future should be, but I make it in Elstree. I must say tors, customers and suppliers We are, in short, in a fix. And understood to be losing well over would rather be putting this that a big question mark hangs of the general public and the money (the studio losses) into over the future of the studios." public interest.

McNamara seeks more aid.

Page 16

Political deadlock Page 23

former MGM studios at Boreham-social or ethical content wood into oblivion it would it has emphasised the leave only Pinewood (Rank) and ance of shareholders, particu-Shepperton in operation. J. H Vavasseur, which owns investors, taking a close interest

N.W. England, Lakes, 1 or Borders, Edinburgh and Scotland, Aberdeen, S.3 Scotland, Glasgow, Cer Scotland, Glasgow, Cer Highlands. Moray Fire Caithness Bright at first, ber cloudy with rain. Wind-light, becoming modera fresh. Max. 14C (57F).

Argyll, N.W. Scotland, N. I Increasing rain. Win moderate. becoming fre strong, Max 12C (54F).

Orkney, Shelland Sunny spells. Rain later. S.E., moderate, becoming to strong. Max. 12C (54F

Lighting-up: London Sanchester 19.32, Glasgow Belfast 19.47.

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